

**Resolution No. (151) of 2019 Regarding Amending Some Provisions of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their Amendments for the Omnibus Account Implementation**

Having Perused:

- Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws, and their amendments; and
- CMA Board of Commissioners Resolution passed in its meeting No. (34) of 2019 held on 23/10/2019;

The Following Was Resolved

Article (1)

Module One (Glossary), Module Four (Securities Exchanges and Clearing Agencies) and Module Eleven (Dealing in Securities) of the Executive Bylaws of Law No. (7) of 2010 are hereby amended pursuant to the Annex attached to this Resolution.

Article (2)

The concerned bodies shall execute this Resolution, each within its jurisdiction. This Resolution shall come into force from the date of its issuance, and it shall be published in the Official Gazette.

Prof. Ahmad A. Al-Melhem

Issued on: 24/10/2019

## Annex

#	Module	Chapter	Article	Amendment Type	Before Amendment	After Amendment
1	One	-	Omnibus Account	Adding Definition	-	An account containing collective assets and funds belonging to more than one investor, and not containing the funds and assets of the Omnibus Account Operator.
2	One	-	Person Account	Adding Definition	-	An account containing assets and funds belonging to only one investor (natural or legal).
3	One	-	Omnibus Account Operator	Adding Definition	-	<p>A person who opens and registers the Omnibus Account in his name at the Clearing Agency, managing and monitoring the account operations on behalf of investors before any other party. The Omnibus Account Operator is not the beneficial owner of the funds and assets within the Omnibus Account.</p> <p>The Omnibus Account Operator represents all investors in the Omnibus Account in dealing with the Clearing Agency or third parties.</p>
4	One	-	Investor in Omnibus Account	Adding Definition	-	The beneficial owner of assets and funds in the Omnibus Account.
5	Four	Two	(2-9-4)	Amending Article	The owners of <u>Securities</u> , whose holdings are registered at a <u>Clearing Agency</u> may request the Clearing Agency to issue a statement of holding,	With consideration to Article 2-9-10 of this Module, the owners of <u>Securities</u> , whose holdings are registered at a <u>Clearing Agency</u> may request the

					showing their names and number of owned shares.	<p><u>Clearing Agency</u> to issue a statement of holding, showing their names and number of owned shares.</p> <p>The <u>Clearing Agency</u> shall issue to the <u>Omnibus Account Operator</u> such statement against its registered holding.</p>
6	Four	Two	(2-9-10)	Amending Article	If the <u>Securities</u> are registered in the <u>Clearing Agency</u> under the name of a bank or a company that manages portfolios of a third party or a qualified <u>Securities Broker</u> registered with an <u>Exchange</u> , then that registration must state that the title belongs to the company or to the bank or to third party's account.	If the <u>Securities</u> are registered in the <u>Clearing Agency</u> under the name of a bank, a company that manages portfolios of a third party, a qualified <u>Securities Broker</u> registered with an <u>Exchange</u> or an <u>Omnibus Account Operator</u> , then that registration must state that the title belongs to the company or to the bank or to third party's account.
7	Eleven	Ten	(10-8)		<u>Securities, Investment Portfolios</u> , profits, returns and rights due on <u>Issuers, Obligors</u> and <u>Clearing Agency</u> shall be executed in accordance with articles from (10-9) to (10-19) in this Module.	<p><u>Securities, Investment Portfolios</u>, profits, returns and rights due on <u>Issuers, Obligors</u> and <u>Clearing Agency</u> shall be executed in accordance with articles from (10-9) to (10-19) in this Module.</p> <p><u>A lien shall not be executed on Securities</u> registered in the name of <u>Omnibus Accounts</u> in relation to a credit obligation or a court order or any writ of execution</p>

						against the <u>Omnibus</u> <u>Account Operator.</u>
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