

Resolution No. (6) of 2012
of CMA Board of Commissioners
Regarding
Holding Companies' Scope of Submission to the Provisions
of Licensing Securities' Activity

Having Perused:

- The law of the Establishment of Capital Markets Authority and Regulating Securities' Activity No. (7) of 2010; and
- The Executive Bylaw of Law No. (7) of 2010 issued on 03/03/2011, and particularly Articles No. (124) and (125) thereof; and
- CMA Board of Commissioners Resolution No.5-12 of 2012 dated 9/5/2012 in this concern;

The Following Was Resolved

Article One:

"A holding company shall not be subject to the provisions of licensing securities' activity if it is practicing the activity of purchasing and selling securities for its own interest, while the holding company is subject to the provision of obtaining a license for securities' activity if it introduced itself as an entity that practices securities business or if it is a market maker."

Article Two:

The concerned bodies, each in its capacity, shall implement this Resolution, which takes effect as of the date of its issuance, and cancels all other resolutions that are inconsistent with it.

Saleh Mubarak Al-Falah

Chairman, CMA Board of Commissioners

Issued on 24/6/2012