

Resolution No. (24) of 2014
of CMA Board of Commissioners
Regarding
Scope of Work of an Investment Advisor

Having Perused:

- Law No. (7) of 2010 regarding the "Establishment of Capital Markets Authority and Regulating Securities' Activity", and its Executive Bylaw; and
- Based on CMA Board of Commissioners Resolution passed in its meeting No. (10) of 2010 held on 27 and 28/5/2014 regarding the scope of work of an investment advisor.

The Following Was Resolved

Article (1):

The scope of work of an investment advisor shall be specified explanatorily to the definition mentioned in Article No. (1) of the Executive Bylaw of Law No. (7) to be as follows:

Providing consultancy or issuing reports or analysis to others either directly or through media and communication channels regarding an activity or more of the ones mentioned below. Examples include, but are not limited to the following:

- Valuation, investment, purchase, or sale of securities and investment products.
- Subscribing in securities and Initial Public Offerings.
- Practicing any right which is a consequent of possessing securities.
- Providing any consultancy which may affect the decision of investors or potential investors when disposing securities or investment products.

Article (2):

The concerned bodies shall execute this Resolution, each within its own capacity. It shall come into force from the date of its issuance.

Saleh Mubarak Al-Falah

Chairman, CMA Board of Commissioners

Issued on 5 / 6 / 2014