

Resolution No.(9) of 2011

Regarding the Requirements of Licensees

Having Perused:

- Law of the Establishment of the Capital Markets Authority and Regulating Securities Activity No. 7 of 2010; and
- Article No. (142) of the Executive Bylaw of Law No. 7 of 2010 issued by the CMA Board of Commissioners' Resolution No. 2-4 of 2011 on 3/3/2011; and
- Based on the approval of the Board of Commissioners passed in its meeting on Monday 9/5/2011.

The Following Was Resolved

Article One: Determining the Capital of the licensed persons and the legal form required for practicing the activity as per the following:

#	<i>Activity</i>	<i>Legal form</i>	<i>Capital</i>
1	Securities Broker	Shareholding Company	10 Million Kuwaiti Dinars
2	Investment Advisor	Shareholding Company	One Million Kuwaiti Dinars
3	Investment Portfolio Manager	Shareholding Company	10 Million Kuwaiti Dinars

4	Collective Investment Scheme Manager	Shareholding Company	15 Million Kuwaiti Dinars
5	Custodian	Shareholding Company	15 Million Kuwaiti Dinars
6	Investment Controller	Shareholding Company	5 Million Kuwaiti Dinars
7	Offering or sale of securities on behalf of the issuer or its affiliate or obtaining securities from the issuer or its affiliate for re-selling (Issuance Management)	Shareholding Company	10 Million Kuwaiti Dinars

Article Two: All sectors' heads and departments' directors shall execute the provisions of this Resolution and act accordingly from the date of its issuance.

Saleh Mubarak Al-Falah

Chairman, CMA Board of Commissioners

Issued on 13/6/2011