

**Resolution No. (37) of 2014**  
**of Capital Markets Authority's Board of Commissioners**  
**Regarding**

**Licensing the Investment Companies which have Adjusted their Situations**  
**Pursuant to Law No. (7) of 2010 Regarding the Establishment of the Capital**  
**Markets Authority and Regulating Securities Activity, and its Executive Bylaw**

**Having Perused:**

- Law No. (7) of 2010 regarding the " Establishment of the Capital Markets Authority and Regulating Securities' Activity", and its Executive Bylaw; and
- CMA Board of Commissioners' Resolution passed in its meeting No.(17) of 2014 held on 21/8/2014.

**The Following Was Resolved**

**Article (1):**

Licensing (9) investment companies which have adjusted their situations pursuant to the provisions of Law No. (7) of 2010 and its Executive Bylaw, in addition to the Authority's resolutions and regulations issued in this regard. The license granted to the mentioned companies is for three years starting from the date of the issuance of the license certificate. The mentioned companies are exempted from paying the initial fee of the license for such period for the licensed activities, provided that the mentioned companies shall pay the fee when renewing the license for any other term pursuant to the Authority's resolutions issued in this regard. The following table includes the licensed companies and the activities they are licensed to practice according to this Article:

S/N	Company Name	Licensed Activity
1	Coast Investment and Development Company	<ul style="list-style-type: none"><li>- Providing investment advice related to securities in consideration of a commission (Investment Advisor)</li><li>- Managing investment portfolios (Investment Portfolio Manager)</li><li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager)</li></ul>

2	National Investments Company	<ul style="list-style-type: none"> <li>- Brokerage for purchasing and selling securities for the account of others in consideration of a commission (A securities broker who is not registered in the Securities Exchange).</li> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager)</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager).</li> <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management)</li> </ul>
3	Kuwait & Middle East Financial Investment Company (KMEFIC)	<ul style="list-style-type: none"> <li>- Brokerage for purchasing and selling securities for the account of others in consideration of a commission (A securities broker who is not registered in the Securities Exchange).</li> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager)</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager)</li> </ul>

4	Kuwait Projects Asset Management Company (KAMCO)	<ul style="list-style-type: none"> <li>- Brokerage for purchasing and selling securities for the account of others in consideration of a commission (A securities broker who is not registered in the Securities Exchange).</li> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager)</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager).</li> <li>- Safeguarding the assets that constitute the collective investment schemes (Custodian).</li> <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management).</li> </ul>
5	Arzan Financial Group For Financing And Investment	<ul style="list-style-type: none"> <li>- Brokerage for purchasing and selling securities for the account of others in consideration of a commission (A securities broker who is not registered in the Securities Exchange).</li> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager).</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager).</li> </ul>

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6	Wafra International Investment Co	<ul style="list-style-type: none"> <li>- Brokerage for purchasing and selling securities for the account of others in consideration of a commission (A securities broker who is not registered in the Securities Exchange).</li> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager)</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager).</li> <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management)</li> </ul>
7	Securities Group Company	<ul style="list-style-type: none"> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager).</li> </ul>

8	Global Investment House	<ul style="list-style-type: none"> <li>- Brokerage for purchasing and selling securities for the account of others in consideration of a commission (A securities broker who is not registered in the Securities Exchange).</li> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager)</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager).</li> <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management).</li> </ul>
9	Strategia Investment Company	<ul style="list-style-type: none"> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager)</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager).</li> <li>- Safeguarding the assets that constitute collective investment schemes (Custodian).</li> <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management)</li> </ul>

### **Article (2):**

The Authority grants an initial approval to (5) investment companies for a period of six months, which is renewable, starting from the date of the initial approval letter

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issued by the Authority in order to complete the legal procedures to amend the Memorandum and Articles of Association, in addition to the required activities that the company is permitted to practice as part of the purposes of its establishment, or to meet certain standards. The following table includes the companies that are granted initial approval and the activities they are permitted to practice according to this Article:

S/N	Company Name	Activities Granted Initial Approval
1	Strategia Investment Company	- Investment controller
2	Noor Financial Investment Company	<ul style="list-style-type: none"> <li>- Brokerage for purchasing and selling securities for the account of others in consideration of a commission (A securities broker who is not registered in the Securities Exchange).</li> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager)</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager).</li> <li>- Safeguarding the assets that constitute collective investment schemes (Custodian).</li> <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management).</li> </ul>

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3	Ahli Capital Investment Company	<ul style="list-style-type: none"> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager).</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager).</li> <li>- Safeguarding the assets that constitute collective investment schemes (Custodian).</li> <li>- Investment controller.</li> <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management)</li> </ul>
4	Kuwait & Middle East Financial Investment Company (KMEFIC)	<ul style="list-style-type: none"> <li>- Brokerage for purchasing and selling securities for the account of others in consideration of a commission (A securities broker who is not registered in the Securities Exchange).</li> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager).</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager).</li> <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management)</li> </ul>

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5	IFA International Financial Advisors Company	<ul style="list-style-type: none"> <li>- Brokerage for purchasing and selling securities for the account of others in consideration of a commission (A securities broker who is not registered in the Securities Exchange).</li> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager).</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager).</li> <li>- Safeguarding the assets that constitute collective investment schemes (Custodian).</li> <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management).</li> </ul>
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### **Article (3):**

The companies mentioned in Article (2) of this Resolution shall be licensed after completing the requirements mentioned in the initial approval letter issued by the Authority for three renewable years from the date of issuing the Authority's license certificate, and after paying the required fee regarding licensing the activities added to the company's purposes. The company shall abide by paying the fee when renewing the license for any other term subject to the Law and its executive Bylaw, in addition to the Authority's resolutions and regulations.

### **Article (4):**

Granting (6) companies additional grace period which lasts until 7/12/2014 to complete and fulfill the requirements of adjusting their situations pursuant to the



provisions of Law No. (7) of 2010 and its Executive Bylaw, and according to the required activities. The following table includes the companies which are granted additional grace period pursuant to the provisions of this Article and the activities required for fulfilling their requirements:

S/N	Company Name	Required Activities
1	IFA International Financial Advisors Company	- Investment Controller
2	Kuwait & Middle East Financial Investment Company (KMEFIC)	- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management)
3	Noor Financial Investment Company	- Investment Controller

4	Sharq Investment Company	<ul style="list-style-type: none"> <li>- Brokerage for purchasing and selling securities for the account of others in consideration of a commission (A securities broker who is not registered in the Securities Exchange).</li> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager)</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager)</li> <li>- Safeguarding the assets that constitute collective investment schemes (Custodian).</li> <li>- Investment controller.</li> <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management).</li> </ul>
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5	KGL Investment Company	<ul style="list-style-type: none"> <li>- Brokerage for purchasing and selling securities for the account of others in consideration of a commission (A securities broker who is not registered in the Securities Exchange).</li> <li>- Providing investment advice related to securities in consideration of commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager)</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager).</li> <li>- Safeguarding the assets that constitute collective investment schemes (Custodian).</li> <li>- Investment controller.</li> <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management)</li> </ul>
6	Securities Group Company	<ul style="list-style-type: none"> <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management)</li> </ul>

**Article (5):**

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

***Dr. Faisal A. Al-Fahad***

***Acting Chairman, CMA Board of Commissioners***

***Issued on 13 / 8 / 2014***