

Resolution No. (23) of 2013
of CMA Board of Commissioners
Regarding
Amending Resolution No. (9) of 2011 Concerning the Requirements
of the Licensed Persons

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 No. (9) of 2011 regarding the Requirements of the Licensed Persons; and
- Based on CMA Board of Commissioners Resolution passed in its meeting No. (8) of 2013 held on 15-16/5/2013;

We Resolved the Following

Article (1)

Definitions: The following words and phrased shall bare the meaning explained below:

A Securities Broker Listed in the Securities Exchange: A person who conducts the business of purchase and sale of securities for the account of others in consideration of a commission and is listed in the securities exchange.

A Securities Broker not Listed in the Securities Exchange: A person who conducts the business of purchase and sale of securities for the account of others in consideration of a commission and is not listed in the

securities exchange, or an investment company which conducts brokerage activity as part of its purposes.

Article (2)

The Schedule included in Article No. (1) of CMA Board of Commissioners Resolution No. (9) of 2011 regarding the Requirements of the Licensed Persons by adding the item below to the mentioned Schedule to replace item (1) of the same Schedule.

#	Activity	Legal form	Capital
1	Securities Broker listed in the securities exchange	Shareholding Company	10 Million Kuwaiti Dinars
	Securities Broker not listed in the securities exchange	Shareholding Company	One Million Kuwaiti Dinars

Article (3)

This Resolution shall come into force from the issue date. All the sectors' heads and the concerned departments' directors shall execute this Resolution.

Dr. Mahdy I. Al-Jazzaf

Vice Chairman, CMA Board of Commissioners

Issued on 29 / 5 / 2013