

**Resolution No. (3) of 2013**  
**of CMA Board of Commissioners**  
**Regarding**  
**Regulations for Private Equity Funds**

**Having Perused:**

- Law of the Establishment of the Capital Markets Authority & Regulating Securities' Activity No. (7) of 2010; and
- Executive Bylaw of Law No. (7) of 2010 issued on 3/3/2011 and the amendments thereof; and
- The CMA Board of Commissioners Resolution No. (2) of 2013 passed in its meeting on 4/2/2013 regarding its approval for issuing the regulations of investment in Private Equity Funds.

**The Following Was Resolved**

**Article 1:** The Issuance of Private Equity Funds regulations shall be according to the following:

**Investment Guidelines:**

Private Equity Funds shall be offered privately, and the CMA shall review the rules and regulations of each fund's incorporation request separately, provided that the fund fulfills the requirements of Law No. 7 of 2010 and the Executive Bylaw thereof, and its amendments, resolutions, and legislative requirements by the regulatory bodies; except the requirements which the Authority decides to exempt it from.

**Article 2:** The concerned bodies, each in its capacity, shall execute this Resolution. It shall be effective from the date of issue.

**Saleh Mubarak Al Falah**  
**Chairman, CMA Board of Commissioners**  
**Executive Manager**

**Date of issue: 20/2/2013**