

## Appendix 4

### Schedule of the CMA Services Fees

## 1. Licensing:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
<b>1-1 Securities Activities</b>			
1-1-1	Request of licensing a Securities Exchange.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application and upon renewal every 3 years
		KWD 1,000,000 (one million Kuwaiti Dinars)	Upon licensing.
		3% of the total of the different trading commissions in the market	Payable annually at the end of the financial year.
1-1-2	Request of licensing an activity of the Clearing Agency activities:	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
	- Securities Deposit Service.	KWD 30,000 (thirty thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
	-Central Counter Party Service.	KWD 150,000 (one hundred and fifty thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
	- Settlement and Clearing Service.	KWD 150,000 (one hundred and fifty thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
	- Establishment, ownership and management of companies that practice any of the mentioned Clearing Agency's activities.	KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
1-1-3	Request of licensing an Investment Portfolio Manager activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 15,000 (fifteen thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
1-1-4	Request of licensing a Collective Investment Scheme Manager activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
1-1-5	Request of licensing an Investment Advisor activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
1-1-6	Request of licensing an Investment Controller activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.

1-1-7	Request of licensing a Custodian activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
1-1-8	Request of licensing a Market Maker activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 15,000 (fifteen thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
1-1-9	Request of licensing the activity of a securities broker registered in the Securities Exchange.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 30,000 (thirty thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
1-1-10	Request of licensing the activity of a securities broker not registered in the Securities Exchange.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
1-1-11	Request of licensing a Credit Rating Agency activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 10,000 (ten thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
1-1-12	Request of licensing a Valuation of Assets activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
1-1-13	Request of licensing a Subscription Agent activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
<b>1-2 Collective Investment Schemes</b>			
1-2-1	Request of licensing the incorporation of a Collective Investment Scheme.	❖❖ KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		❖❖ KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.

1-2-2	Request of licensing the marketing of a Collective Investment Scheme incorporated outside the State of Kuwait.	<p style="text-align: center;">❖❖</p> <p>KWD 1,000 (one thousand Kuwaiti Dinars)</p>	Upon submitting the application.
		<p style="text-align: center;">❖❖</p> <p>According to the total value offered in the State of Kuwait</p> <p><u>First Category:</u></p> <p>KWD15,000 (fifteen thousand Kuwaiti Dinars) if the total value of marketable units offered in the State of Kuwait is less than KWD 50,000,000 (fifty million Kuwaiti Dinars).</p> <p><u>Second Category:</u></p> <p>Three out of ten thousand (0.0003) if the total value of marketable units offered in the State of Kuwait is more than 50,000,000 (fifty million Kuwaiti Dinars), and a maximum of 30,000 (thirty thousand Kuwaiti Dinars).</p> <p><u>Third Category:</u></p> <p>30,000 (thirty thousand Kuwaiti Dinars) if the offered price or the total value of marketable units is not predetermined.</p>	Upon licensing annually.
1-2-3	Request of increasing the marketable units of a Collective Investment Scheme incorporated outside the State of Kuwait during the period of the marketing license.	<p style="text-align: center;">❖❖</p> <p>KWD 100 (one hundred Kuwaiti Dinars)</p>	Upon submitting the application.
		<p>Three out of ten thousand (0.0003) of the total value of marketable units offered in the State of Kuwait that is more than 50,000,000 (fifty million Kuwaiti Dinars), and a maximum of 15,000 (fifteen thousand Kuwaiti Dinars).</p>	Upon the issuance of the approval decision.

1-2-4	Request of incorporating and licensing a Contractual Collective Investment Scheme and licensing the Special Purpose Vehicle that issues its units.	❖❖	1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		❖❖	KWD 3,000 (three thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
<b>1-3 Special Purpose Vehicle</b>				
1-3-1	Request of incorporating and licensing a Special Purpose Vehicle.	❖❖	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		❖❖	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.

## **2. Listing and Delisting:**

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
2-1	Request of listing the shares of both Kuwaiti and Non-Kuwaiti Shareholding Companies in the Exchange.	KWD 5,000 (five thousand Kuwaiti Dinars)	Upon submitting the listing application.
2-2	Request of listing the shares of Kuwaiti Companies in Non-Kuwaiti exchanges.	KWD 2,000 (two thousand Kuwaiti Dinars)	Upon submitting the application.
2-3	Request of listing both a Kuwaiti and non-Kuwaiti Collective Investment Scheme in the Exchange.	KWD 2,000 (two thousand Kuwaiti Dinars)	Upon submitting the application.
2-4	Request of voluntary delisting of the shares of a company listed in the Exchange.	KWD 5,000 (five thousand Kuwaiti Dinars)	Upon submitting the application.

## **3. Mergers and Acquisitions, Partial Purchase Offers, and Divisions:**

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
3-1	Request to apply for the execution of merger transactions for companies subject to the Authority's supervision.	KWD 10,000 (ten thousand Kuwaiti Dinars)	When delivering the draft merger contract to the Authority.
		KWD 10,000. (ten thousand Kuwaiti Dinars). Upon execution of the merger, no other party is entitled to any other fees.	When applying for the execution of merger transaction to the Authority.

3-2	Request to applying for acquisition transactions.	KWD 10,000 (ten thousand Kuwaiti Dinars)	Upon submitting the acquisition offer document to the Authority.
		<p>One thousandth of the total value of a transaction and not less than KWD 2,000 (two thousand Kuwaiti Dinars) and not more than KWD 250,000 (two hundred and fifty thousand Kuwaiti Dinars).</p> <p>The acquisition transactions execution fees will be distributed as follows:</p> <ol style="list-style-type: none"> <li>1) Capital Markets Authority 60%</li> <li>2) Securities Exchange 30%</li> <li>3) Clearing Agency 10%</li> </ol> <p>When executing a transaction, no other party is entitled to any other fees.</p>	After collecting the shares by the acquisition transaction manager, and when applying for approval to execute the transaction.
3-3	Request to apply for a Partial Purchase Offer.	KWD 10,000 (ten thousand Kuwaiti Dinars)	Upon submitting a Partial Purchase Offer Document to the Authority.
		<p>One thousandth of the total value of a Purchase Offer and not less than KWD 1,000 (one thousand Kuwaiti Dinars) and not more than KWD 250,000 (two hundred and fifty thousand Kuwaiti Dinars).</p> <p>The Purchase Offer transactions fees will be distributed as follows:</p> <ol style="list-style-type: none"> <li>1) Capital Markets Authority 60%</li> <li>2) Clearing Agency 30%</li> <li>3) Securities Exchange 10%</li> </ol> <p>When executing a Purchase Offer, no other party is entitled to any other fees.</p>	After collecting the shares by the Partial Purchase Offer Manager, and when applying for approval to execute the transaction.
3-4	Request to apply for the execution of companies division that are subject to the Authority's supervision.	KWD 10,000 (ten thousand Kuwaiti Dinars)	When delivering the draft division contract to the Authority.
			When applying for the execution of the division to the Authority.

**4. Approvals:**

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
4-1	Request of approving a prospectus of issuing any security.	❖❖ KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
4-2	Request of approving a supplementary prospectus or supplementary contract of a collective investment scheme.	❖❖ KWD 200 (two hundred Kuwaiti Dinars)	Upon submitting the application.
4-3	Request of approving a supplementary prospectus for the securities.	❖❖ KWD 200 (two hundred Kuwaiti Dinars)	Upon submitting the application.
4-4	Request of approving the minutes of meeting of the unit holders' assembly of the existing fund.	❖❖ KWD 50 (fifty Kuwaiti Dinars)	Upon submitting the application.
4-5	Request of approving the amendment of a member in the executive committee or executive team (appointment, addition, cancellation, replacement.)	❖❖ KWD 50 (fifty Kuwaiti Dinars)	Upon submitting the application.
4-6	Request of approving to continue holding debt instruments with a credit rating lower than (BBB) or its equivalent.	KWD 200 (two hundred Kuwaiti Dinars)	Due upon the issuance of the approval decision.
4-7	Request of approving the debt instrument fund's assets investments exceeding 25% banks of its net asset value in deposits or their equivalents at the Islamic banks.	KWD 200 (two hundred Kuwaiti Dinars)	Due upon the issuance of the approval decision.
4-8	Request of approving the investments of the money market fund's assets in deposits or their equivalent in Islamic banks with one entity to exceed 25% of the net asset value.	KWD 200 (two hundred Kuwaiti Dinars)	Due upon the issuance of the approval decision.
4-9	Request of approving the reduction of the fund's capital below the minimum stipulated in the articles of association.	❖❖ KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the application.

4-10	Request of approving the addition/deletion of an activity for a special purpose vehicle that issues contractual collective investment scheme unites.	❖❖ KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the application.
4-11	Request of approving the amendment of the articles of association of the investment fund.	❖❖ KWD 150 (one hundred and fifty Kuwaiti Dinars)	Upon submitting the application.
4-12	Request of approving the amendment of the contract or the articles of association of the contractual collective investment scheme.	❖❖ KWD 150 (one hundred and fifty Kuwaiti Dinars)	Upon submitting the application.
4-13	Request to decide on the collective investment scheme's termination and to appoint a liquidator.	❖❖ KWD 500 (five hundred Kuwaiti Dinars)	Upon submitting the application.
4-14	Request of approving the issuance of debt instruments.	❖❖ KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application. The subsequent segments of the first version of the same program are exempt from paying fees.
4-15	Request of approving the capital increase.	❖❖ <ul style="list-style-type: none"> <li>Application for an increase in the share capital – excluding bonus shares and increase through conversion of dept into shares: KWD 500 (five hundred Kuwaiti Dinars)</li> <li>Application for an increase in the share capital through conversion of dept into shares: KWD 2000 (two thousand Kuwaiti Dinars)</li> </ul>	Upon submitting the application.
4-16	Request of approving to reduce the capital in excess of the need.	❖❖ KWD 250 (two hundred and fifty Kuwaiti Dinars)	Upon submitting the application.



4-17	Request of approving the capital restructuring.	<ul style="list-style-type: none"> <li>Application for capital restructuring – excluding the conversion of debt into shares: KWD 1000 (one thousand Kuwaiti Dinars)</li> <li>Application for the capital restructuring – including the conversion of debt into shares: KWD 2000 (two thousand Kuwaiti Dinars)</li> </ul>	Upon submitting the application.
4-18	Request of approving the employee stock options program.	KWD 200 (two hundred Kuwaiti Dinars)	Upon submitting the application.
4-19	Request of approving the extension of the subscription's term.	KWD 200 (two hundred Kuwaiti Dinars)	Upon submitting the application.

## 5. Registered Employment Positions and the Applications for Registration:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
5-1	Request of nomination for Registered employment Positions with the licensed persons pursuant to Fit and Proper Rules.	KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the application and upon renewal every 3 years.
5-2	Request of nomination for Registered employment Positions with the licensed persons pursuant to Fit and Proper Rules.	KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the application.
5-3	Request of nomination for Registered employment Positions with the Securities Exchange pursuant to Fit and Proper Rules.	KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the application.
5-4	Request of registering an Auditor in the Authority's concerned register.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon registration and upon renewal every 3 years.

5-5	Request of registering External Sharia Audit Office in the Authority's concerned register.	❖❖	Upon submitting the application.
		KWD 1,000 (one thousand Kuwaiti Dinars)	Upon registration and upon renewal every 3 years.
5-6	Request of registering in the Panel of Arbitrators in the Authority's concerned register.	KWD 5,000 (five thousand Kuwaiti Dinars)	Upon submitting the application. In the event of not accepting the application, or having been withdrawn by the applicant, KWD 450 shall be refunded.
		KWD 50 (fifty Kuwaiti Dinars)	Upon renewal every 3 years
5-7	Request of registering in the Panel of Experts in the Authority's concerned register.	❖❖	Upon submitting the application. In the event of not accepting the application, KWD 225 shall be refunded.
		KWD 250 (two hundred and fifty Kuwaiti Dinars)	Upon renewal every 3 years.
5-8	Request of registering in the Financial Analysts Register in the Authority	❖❖	Upon submitting the application. In the event of application refusal, KWD 50 shall be refunded (fifty KWD).
		KWD 100 (one hundred Kuwaiti Dinars)	

## 6. Financial Technologies:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
6-1	Application to include the Digital Financial Advisory Service within a current Investment Advisor License and registration in the financial technologies register.	KWD 1000 (one thousand Kuwaiti Dinars)	Upon submitting the application.

**7. Complaints and Grievances:**

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
7-1	Submitting a complaint to the Authority.	❖❖ KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the complaint.
7-2	Submitting a grievance to the Complaints and Grievances Committee at the Authority.	❖❖ KWD 500 (five hundred Kuwaiti Dinars)	- Upon submitting the grievance.  - 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter.
7-3	Submitting a grievance of the Exchange's decisions.	❖❖ KWD 500 (five hundred Kuwaiti Dinars)	- Upon submitting the grievance.  - 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter.
7-4	Submitting a grievance of the decisions of the Exchange's Violations Committee.	❖❖ KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the grievance
7-5	Submitting a grievance of the decisions of the Disciplinary Board regarding the penalties stipulated in Article (146) of Law No. 7 of 2010.	❖❖ KWD 500 (five hundred Kuwaiti Dinars)	- Upon submitting the grievance.  - 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter.
7-6	Submitting an objection in accordance with Article (3-12) of Module Nine of the Executive Bylaws.	❖❖ KWD 500 (five hundred Kuwaiti Dinars)	- Upon submitting the objection.  - 90% of the fee value shall be returned if the objection is accepted in terms of the subject-matter.
7-7	Submitting a grievance of the decisions issued in implementation of the provisions of Chapter Eight of Law No. 7 of 2010 (Collective Investment Schemes).	❖❖ KWD 500 (five hundred Kuwaiti Dinars)	- Upon submitting the grievance.  - 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter.

**8. Certificates:**

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
8-1	Request to issue a replacement for a lost certificate of an investment fund's units.	❖❖ KWD 5 (five Kuwaiti Dinars)	For each subscriber for each units' certificate.
8-2	Request to issue a replacement for a lost license certificate or a duplicate license certificate of a Company/Collective Investment Scheme.	KWD 20 (twenty Kuwaiti Dinars)	For each request of replacement of a lost license or a duplicate license.
8-3	Request to issue a replacement for a lost certificate of the executive committee or executive team of a Collective Investment Scheme.	❖❖ KWD 20 (twenty Kuwaiti Dinars)	For each replacement of lost request.
8-4	Request to issue a replacement for a lost certificate for the liquidator of a Collective Investment Scheme.	KWD 20 (twenty Kuwaiti Dinars)	For each replacement of lost request.
8-5	Request to issue a replacement for a lost certificate of registering a registered person.	❖❖ KWD 20 (twenty Kuwaiti Dinars)	For each replacement of lost request.
8-6	Request to issue a replacement data certificate of a licensed or a registered person with the Authority from its records.	❖❖ KWD 10 (ten Kuwaiti Dinars)	Upon submitting the application.
8-7	Amend the License data.	KWD 10 (ten Kuwaiti Dinars)	Upon submitting the application.

**9. Obtaining copies of documents:**

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
9-1	Request to obtain the copies of documents, registers and minutes filed with the Authority, other than the documents related to the Disciplinary Board.	KWD 1 (one Kuwaiti Dinars per page)	-
9-2	Request to obtain a copy of the papers related to the violations referred to the Disciplinary Board.	KWD 10 (ten Kuwaiti Dinars) ❖❖	Upon submitting the application.

**10. Securities-Based Crowdfunding:**

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
10-1	Crowdfunding operations	KWD 100 per offer (one hundred Kuwaiti Dinars)	-

**11. Withdrawal of the service application (Refund of Paid Fee):**

11-1 Without Prejudice to the provisions of withdrawal of the service applications and refund of prescribed fees in the above schedule, the service application may be withdrawn, and a partial refund may be made in accordance with the provisions stipulated below. This only applies to some of the services marked with (\*\*) in the schedule above. Withdrawal and refund of fee shall not apply to other services.

11-2 A service applicant or his legal representative may withdraw the service application based on an application submitted to the Authority stating the reasons for withdrawal, no later than the next Business Day following the day of the submission of the service application.

11-3 The decision on the service application withdrawal may be made within two Business Days of its submission. The Authority may extend the deadline for considering the decision, taking into consideration that the Authority has not yet started processing the service.

11-4 The paid fee may be partially refunded in the event of the Authority's approval of the service application withdrawal, at a rate of 25% of the paid fee for some of the services included in the schedule of the services fees.