

Egyptian Financial Supervisory Authority
Board Decision No. 61 for the year 2009, dated 03/11/2009
On preliminary approval of insurance requests of companies working in the fields of real estate financing, financial leasing and factoring

Egyptian Financial Supervisory Authority's Board Chairman,

After review of Real Estate Financing Act, issued by Act No. 148 for the year 2001 and its Executive Regulation, and

The Act Regulating Supervision of Markets and Non Banking Financial Instruments, issued by Act No. 10 for the year 2009, and

The memo prepared by the concerned department in EFSA, and

The approval of Egyptian Financial Supervisory Authority's board in its session, dated 28/10/2009,

Decided,

Article (1)

Approval of the necessity of completing the following data upon applying for obtaining preliminary approval of applications for incorporation of companies working in the field of real estate financing, financial leasing and factoring:

- 1- Company incorporation application submitted by founders' agent, provided that he shall specify the selected location in the application.
- 2- Authorizations issued from founders to the agent.
- 3- Name of the company, its legal form and main purpose.
- 4- An undertaking from the founders' agent that the company will be incorporated in accordance with terms of laws, regulations and decisions regulating the business.
- 5- Submittal of company's contract and its Articles of Association.
- 6- Submittal of statement of founders and underwriters, with consideration that the founders' share shall not be less than 25% of the capital.
- 7- Submittal of licensed capital issued capital and paid capital.
- 8- Submittal of curriculum vitae of board members.
- 9- Submittal of curriculum vitae of the general director.
- 10- Undertaking of acceptance of appointing auditor/auditors.
- 11- Submittal of preliminary plan for the company's business including the company's vision and strategies.

Article (2):

All sectors and central departments of Egyptian Financial Supervisory Authority shall implement this decision, each in its concern.

Article (3):

This decision shall be applicable as of the date of its issuance.

Dr. Ziad Bahaa El-Din

Board Chairman