

**Circular No. 5**

**Issued on 9/ 2/ 2010**

**Regarding companies subject to the Authority oversight contracting with none other than auditors listed in the Authority auditors register**

To:

- Securities companies
- Companies listed at the Egyptian Stock Exchange
- Public subscription companies
- Mutual funds established by banks and insurance companies
- Insurance and reinsurance companies and cooperative insurance societies
- Mortgage finance companies

With reference to Article (11) of Law No. 95 of 1992 regarding the Capital Market and as amended by Law No. 123 of 2008;

Article (48) of Law No. 10 of 1981 regarding Supervision and Oversight of Insurance in Egypt;

Article (33) of Law no. 148 of 2001 regarding Mortgage Finance;

Article (3) of Law No. 10 of 2009 regarding Regulation of Oversight of Non-Banking Markets and Financial Instruments;

The EFSA Board of Directors' Decree No. 33 of 2009 on controls for listing, continuation of listing, and deletion from the Authority register for auditors; and

The Authority Board of Directors' Decrees Nos. 22, 23 and 24 of 2009 regarding the Authority register for auditors, and inadmissibility of having accounts of companies subject to the Authority oversight audited by non-listed auditors, and establishment of a listed auditors quality control unit,

**You are kindly requested not to contract or renew contracts with auditors other than those listed in the Authority register. You are also requested to obtain a letter from the listed auditor quality control unit addressed to the company indicating that the auditor [in question] continues to be listed with the Authority prior to concluding the contract for the assignment.**

**Hesham Ibrahim**

**Supervisor, Central Department for Technical Office Affairs**