

Explanatory Decision no. (67) for 2006
Dated 18/6/2006
Regarding Requirements of Establishment of Securities Companies and
Offering them licenses to Practice Activity

Capital Market Authority chairman.

After reviewing the Capital Market law no. 95/1992 and its executive regulations and decisions issued for their implementation,
Approval of the CMA board in its session dated 12/4/2006,
Decision of the CMA chairman no. 49/2006 dated 14/5/2006,
And in light of inquiries raised by some intermediaries regarding the explanation and implementation of article (4) of the board chairman's decision,

Decided

Article (1)

On implementation of decision 49/2006 the following shall be taken into consideration:

1. The license, issued for intermediaries after fulfilling all requirements mentioned in law no. 95/1992 and CMA chairman's decision no. 49/2006, is not an annual license but is issued only once before the beginning of activity.
2. Licensing requirements are conditions for issuing the license and its continuation.
3. The annual renewal for purposes related to article (4) of decision no. 49/2006 refers to the commitment of intermediaries to present what proves their fulfillment of licensing requirements and needs.

Article (2)

All concerned departments at the CMA shall abide by the contents of this decision.

CMA Chairman
Dr. Hani Sarie-EIDin