

Egyptian Financial Supervisory Authority
Board Decision No. 30 for the year 2010, dated 15/3/2010

Egyptian Financial Supervisory Authority's Board Chairman,

Having reviewed the Insurance Supervisory Law, issued by law No.10 for 1981

The Capital Market Law, issued by law No.95 for 1995

The Financial Leasing Law, issued by law No. 95 for 1995

The Securities Depository and Central Registry Law, issued by Law No.93 for 2000

The Mortgage Finance Law, issued by law No. 148 for 2001

Law No. 10 for 2009 on Regulating Supervision of Markets and Non-banking Financial Instruments

The Egyptian Financial Supervisory Authority's board of directors Decision No. 66 for 2009 concerning Development Fee imposed on companies subject to the supervision of EFSA

And the approval of the Egyptian Financial Supervisory Authority's board of directors in its session No. 4 on 15/3/2010

Decided,

Article No. (1)

Articles no. (2) and (3) of the Egyptian Financial Supervisory Authority's decision No. 66 for 2009 related to the Development Fee imposed on companies that are subject to the supervision of EFSA shall be replaced by the following two articles:

Article No. (2) “ Revenues, according to which the development fee is calculated, in implementation of the rules of this decision, is meant to be the total direct premiums of insurance companies, the total collected installments of financial leasing companies and the total commissions collected by securities brokerages.”

Article No. (3) “Companies shall be committed to calculate and pay the development fee every three months as of 1/1/2010 within 45 days of the due date based on the financial statement prepared by the companies. Settlement of development fees shall be performed annually based on annual financial

statements prepared by companies and enclosed with the report of the auditor within three months of the end of the fiscal year of the company. In case of default of payment of development fees in due times, companies shall pay interest rate added to the arrears which shall be calculated daily based on lending and discount rate declared by the Central Bank of Egypt.”

Article No.(2)

Item No.3 of the table attached to the decision No. 66 for 2009 of the Egyptian Financial Supervisory Authority’ board of directors shall be replaced by the following:

Activities supervised by EFSA		Development Fee calculated as a percentage of total revenues
3	Insurance and reinsurance	2 per thousand for the activities of acquisition and responsibilities and 1 per thousand for the viable activities and money collection programs.

Article No. 3

This decision shall be published in the Egyptian Official Gazette (Al-Waqai Al-Misriya) and on the EFSA website and shall be applicable starting the following day of its publication.

Dr. Ziad Bahaa El-Din
Board Chairman