

**EFSA Chairman Decision No.557/2010**

**Dated 4/11/2010**

**On**

**Facilitating the Executive Procedures for Listing Branches in the EFSA Register  
and Reconciling the Listing Position**

**EFSA Chairman**

After reviewing Capital Market Law No. 95/1992 and its Executive Regulations, Securities Central Depository and Registry Law No 93/2000, and its Executive Regulations,  
Law No. 10/2009, Regulating Control over Non-Banking Financial Markets and Instruments,  
Presidential Decree No. 192/2009, Promulgating the EFSA Statutes,  
EFSA Board Decision No (68/2010) dated 17/5/2010, on Licensing Controls over Intermediary Branches and Marketing of Egyptian Stock Exchange Internet Dealings, and  
EFSA Chairman Decision No. 452/2010, dated 31/8/2010, on the Executive Procedures for Listing Branches in the EFSA Branches Register and Reconciling the Listing Position, it was

**Decided**

**Article (1)**

The c-class executive officer is not required to meet the experience condition, but it is sufficient to pass an EFSA-approved training course. The c-class executive officer is not also required to pass the trading test conducted by the Stock Exchange. With respect to the b-class and c-class executive officers, the documents proving registration may only be submitted until they pass the two training courses.

**Article (2)**

The position of listing a 2<sup>nd</sup> class executive branch may be reconciled, provided that two c-class executive officers shall be available. One of those officers may be assigned to act as accounts manager at the 2<sup>nd</sup> class executive branch, provided that the intermediary shall add at least one b-class executive officer and appoint an accounts manager within three months from the date of the EFSA approval to reconcile the position of listing the branch.

**Article (3)**

The EFSA administration, competent for listing new branches and reconciling the position of the currently existing branches in the EFSA branches register, shall coordinate with the Stock Exchange competent administration to regularly obtain

monthly reports on the intermediaries applying the internet trading system, which reports shall include the date on which the intermediary started the internet trading activities and the date of the last transaction conducted by one of the intermediary's customers using this system.

#### **Article (4)**

Paragraphs (3 and 4) of Article (5) of EFSA Chairman's Decision No. 452/2010 shall be cancelled. Moreover, document No (6) of Annex (A) of the 1<sup>st</sup> Class Executive Branch Listing Documents (New), document No. (6) of Annex (B) of the 2<sup>nd</sup> Class Executive Branch Listing Documents (New), document No. (5) of Annex (C) of the Marketing Branch Listing Documents (New), document No. (4) of Annex (F) of the Position Reconciling Documents transforming an Order Receiving Branch into a Marketing Branch as part of the EFSA Chairman Decision No. 452/2010, shall all be cancelled.

#### **Article (5)**

Any currently listed order-receiving branches or executive branches may reconcile their listing positions so as to be transformed into any other type of branches for which the EFSA Board Decision No.68/2010 was issued on 17/5/2010, i.e., 1<sup>st</sup> class executive branches, 2<sup>nd</sup> class executive branches or marketing branches.

#### **Article (6)**

Customer orders shall not be received by the marketing branches whose role shall be limited to rendering intermediary marketing services, signing contract with customers, and providing customers with the User I/D and the PIN Code in case the intermediary has obtained an EFSA approval to apply the internet trading system. Listing a marketing branch in the branches register does not also require an EFSA approval of practicing an internet trading activity by the intermediary.

#### **Article (7)**

The document lists annexed to Decision No. 452/2010 shall be amended on the basis of this Decision, the hereto attached Annexes and the EFSA website-published correction. This Decision shall be enforced by all competent departments each in its scope of specialty, as of the day following the date of issuance thereof. Any provisions to the contrary in any other previous decisions shall be repealed.

Dr. Ziad Bahaa El-Din  
EFSA Chairman