

EFSA's Chairman

Decision no. 677 of 2012 dated 23/9/2012

Amending some provisions stated at

CMA's Chairman decision no. 41 of 2007

Regarding Listing Requirements at Financial Advisors' Registry

EFSA's Chairman

After reviewing Law of Joint Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies, promulgated by Law no. 159 of 1981 and its decisions,

Capital Market Law promulgated by Law no. 95 of 1992, its Executive Regulation and decisions,

Law no. 10 of 2009 for Regulating Non-Banking Financial Markets and Instruments,

Ministerial Decree no. 101 of 2007 issued by Minister of Investment regarding adding financial consultancy to the activities of Brokerage Companies,

CMA Chairman's decision no. 41 of 2007 regarding listing requirements at financial advisors' registry, amended by EFSA's Chairman's Decision no. 123 of 2010 ,

And EFSA's BOD approval in session no. 17 of 2012 dated 17/9/2012,

Decided

Article 1: Item (7) of Article (4) of CMA Chairman's decision no. 41 of 2007 shall be substituted by the following:

7- An original copy stamped with the company's official seal of the three studies prior to the listing request, which were prepared by the company itself or its Consultancy Department, defining the fair value shall be submitted. Regarding the

entities mentioned in Items (A-B) of Article (2) of the said decision, a certified copy of the letter of assignment shall be attached to the prepared studies.

Article 2: The said decision shall be published on EFSA's website. It shall be applicable from the date of its publication.

Dr. / Ashraf Elsharkawy
EFSA's Chairman