

The Authority's Board of Directors' Decision No (17) of 2014 concerning the Regulations of Debt Securities

Chairman's Office The Authority's Board of Directors' Decision No (17) of 2014 concerning the Regulations of Debt Securities

The Chairman of the Board of Directors of the Securities and Commodities Authority,

Having considered Federal Law No (10) of 1980 concerning the Central Bank, Monetary System and Regulation of Banking Profession, as amended;

Federal Law No (8) of 1984 concerning Commercial Companies, as amended;

Federal Law No (5) of 1985 concerning the Issuance of the Civil Transactions Law of the UAE, as amended;

Federal Law No (4) of 2000 concerning the Emirates Securities and Commodities Authority and Market, as amended;

Federal Law No (32) of 2013 concerning the Formation of the UAE Cabinet;

Council of Ministers' Resolution No (12) of 2000 concerning the Regulations of the Listing of Securities and Commodities;

Council of Ministers' Resolution No (13) of 2000 on the Functioning System of the Securities and Commodities Authority, as amended;

Council of Ministers' Resolution No (108/7 and /5) of 2010 on the Reformation of the Board of Directors of the Securities and Commodities Authority;

Authority's Board Decision No (3) of 2000 concerning the Regulations as to Disclosure and Transparency, as amended;

Authority's Board Decision No (2) of 2001 concerning the Regulations on Trade, Clearing, Settlements, Transfer of Ownership and Securities Keeping, as amended;

Authority's Board Decision No (3) of 2001 concerning the Regulations on the Market Functioning, as amended;

Authority's Board Decision No (7) of 2002 concerning the Listing of Foreign Companies;

Authority's Board Decision No (94R) of 2005 concerning the Listing of Debt Securities;

Based on the approval of the Board of Directors at its twenty third meeting of the fourth session held on 23 April 2014; And as required by the public interest;

Has Decided:

Article (1)

The following terms shall have the following meanings when used in these Regulations unless the context otherwise requires:

State

:

The State of the United Arab Emirates.

Law

: Federal Law No. (4) of 2000 concerning the UAE Securities and Commodities Authority and Market as amended.

Government

:

The government of the United Arab Emirates, or any of the local governments of the member emirates and any of the government departments thereof and any other public entity.

Central Bank

:

The Central Bank of the United Arab Emirates.

Authority

:

The UAE Securities and Commodities Authority.

Board

:

The board of directors of the Authority.

Financial Free Zone

:

Any financial free zone established in the State pursuant to Federal Law No (8) of 2004 concerning financial free zones.

Market

:

A securities market licensed in the State by the Authority.

Financial Free Zone Market

: A securities market in a Financial Free Zone licensed by a supervisory authority which carries out similar functions as those of the Authority.

Foreign Market

:

A securities market outside the State and licensed by a supervisory authority which carries out similar functions as those of the Authority.

Arranger

: A bank or financial company licensed by the Central Bank to operate in the State or any arranger licensed by the Authority and which is responsible for the management and organization of the issuance of Debt Securities on behalf of the Issuer.

Issuer

: Any legal person issues Debt Securities or submits an application to issue Debt Securities or list them in a Market, a Financial Free Zone Market or a Foreign Market.

Issuer Incorporated in a Financial Free Zone

:

Any legal person incorporated in a Financial Free Zone in the State with a desire to list Debt Securities in a Market.

Foreign Issuer

:

Any legal person incorporated outside the State with a desire to list Debt Securities in a Market.

Securities

: Shares, stocks, sukuk and financial bills issued by joint stock companies, as well as bonds, sukuk and bills issued by the Federal Government or any of the local governments, public authorities and public institutions within the State. This also includes any local and non-local financial instruments accepted by the Authority.

Debt Securities

:

Tradable financial instruments of equal value evidencing or creating indebtedness on the Issuer, whether secured or unsecured.

Debt Securities Convertible to Shares

:

Debt Securities that can be converted to or exchanged for shares in the Issuer's capital or the capital of any other company according to the Prospectus.

Government Debt Securities

:

Debt Securities issued by the Federal Government, any of the local governments or their affiliated government authorities, any public entity or any companies wholly owned by the Government.

Secured Debt Securities

:

Debt Securities backed by assets- specified in the Prospectus- to settle the value of the interest payment due and repayment of principal on maturity.

Exempt Debt Securities

:
Debt Securities offered and traded between qualified investors only and are not offered to the public whether by public subscription or through a later resale operation. The minimum limit for subscription or trade in these Debt Securities is AED 5 million or its equivalent.

Qualified Investor

[1]

:
The natural or legal person that is capable of managing its own investments by itself according to the following conditions, unless it desires to be just a normal investor”

First : The corporate person that meets any of the following conditions:

- 1.The Federal Government, local governments and governmental entities, institutions and authorities, or the companies fully owned by any of the aforementioned.
- 2.Foreign governments, and its entities, institutions and authorities or companies fully owned by any of them.
- 3.International bodies and organizations.
- 4.Entities licensed by the Authority or by a similar regulatory authority.
- 5.A corporate person who meets, at the date of its last financial statements, at least two of the following requirements:
 - A.Its total budget of AED (75) million .
 - B.Has net annual return of AED (150) million.
 - C.Has funds or paid up capital of AED (7) million.

Second: The natural person accredited by the Authority or by a similar regulatory authority to perform any of the functions related to financial activities or services.

Third: The natural person who meets the following conditions:

- 1.His net equity, with the exception of his main house, is valued at AED (4) million.
- 2.His annual income is not less than one (1) million Dirhams annually.
- 3.Declaring that he has the adequate knowledge and experience in the field of investment and its risks, or represented by an entity licensed by the Authority, without prejudice to the terms of its licensing.

Financially Solvent Person

:
Any person declaring that he has a personal investment portfolio worth over AED 40 million, and that he has sufficient knowledge and expertise (whether alone or through a financial consultant) to assess Debt Securities as well as their benefits and risks, and the benefits and risks of investing in them.

Nominal Value of a Debt Security

:
Amount representing the debt asset represented or created by a Debt Security. It is paid at the maturity date.

Public Subscription

:
Offering Debt Securities to the public in the State through a public invitation in

accordance with a Prospectus.

Primary Listing

:

Listing Debt Securities in the Market for the first time at each issuance.

Dual Listing

:

Listing Debt Securities in more than one Market where a Foreign Market or a Financial Free Zone Market is the main Market.

Trustee

: A bank licensed in the State or an entity licensed to conduct consignment operations for the benefit of the Securities holders concerning the assets backing the Secured Debt Securities in accordance with a trust agreement with the Issuer. The Trustee may be a representative of the Securities holders.

Representative of Securities Holders

:

An independent representative appointed by virtue of an agreement to represent the interests of Debt Securities holders.

Paying Agent

:

Responsible for paying the principal, the interest under the Debt Securities as well as their redemption value on behalf of the Issuer.

Constitutional Documents

: Any law, regulation or decision incorporating an entity, its memorandum and articles of association, by-laws and any other comparable document which governs and regulates the objects, administration and dealings of this entity.

Article (2)

Scope of Applicability

1. The provisions of these Regulations shall apply to the issuance of Debt Securities in the State or to listing such Debt Securities in the Market.
2. Government Debt Securities shall be excluded from the application of the provisions of these Regulations. In case there is a desire to list such Government Debt Securities in the Market, the provisions concerning listing and trading in these Regulations shall apply in accordance with the governmental nature of such Securities.
3. The provisions of these Regulations shall not apply to Debt Securities which

will not be offered through a public subscription and will not be listed in the Market.

Article (3)

Obligation of Listing and Approval

1. With the exception of Government Debt Securities, Debt Securities may not be issued in the State or offered through a Public Subscription without the approval of the Authority and such Debt Securities must be listed in the Market.
2. In accordance with the provision of these Regulations, the approval of the Authority must be obtained before listing Debt Securities in the Market.

Article (4)

Conditions Concerning the Issuer

Issuers must satisfy the following conditions:

1. Issuing Debt Securities must not conflict with the Issuer's Constitutional Documents and the Issuer's Constitutional Documents must not contain any restrictions which may prevent the Issuer from fulfilling the obligations and provisions concerning the issuance and listing of Debt Securities in accordance with the provisions of these Regulations.
2. Concerning the Primary Listing of Debt Securities issued by joint stock companies, the Issuer must be incorporated in the State and outside a Financial Free Zones.

Article (5)

Conditions Concerning Debt Securities

To be listed, Debt Securities must satisfy the following conditions:

1. To comply with the provisions of the Commercial Companies Law and with the Issuer's Constitutional Documents.
2. Unless the Authority decides otherwise, the aggregate value of all Debt Securities to be listed must be at least AED (10000000) ten million or the equivalent thereof in a foreign currency that is acceptable to the Authority and

the Market.

3. Where the Debt Securities sought to be listed are Secured Debt Securities, a Trustee must be appointed to represent the interests of the holders of such Debt Securities and that Trustee must have the right of access to any information relating to the assets.

Article (6)

Conditions for Approving Issuance and Primary Listing

In order to obtain an approval for the issuance and Primary Listing of Debt Securities in the Market, the following conditions must be satisfied:

1. If the Issuer is a joint stock company, to obtain the approval of its general assembly.
2. Prepare and submit a prospectus according to a form to be approved by the Authority.
3. If the Debt Securities are convertible, the Prospectus must include details of the Convertible Debt Securities and details of the conversion procedure, the terms and all matters related to the conversion according to the form prescribed by the Authority.
4. The issuance, listing and offering of the Debt Securities may be done according to a Debt Securities issuance programme to be approved by the Authority in accordance with the procedures and documents it may request.
5. Appointing a Paying Agent in the State. The Paying Agent may represent the Debt Securities holders.
6. If the Issuer is a joint stock company, an agreement must be signed with an independent representative who shall represent the Debt Securities holders and protect their rights and interests. The agreement shall include the right of the Representative of Securities Holders to obtain any information regarding these Securities. The Trustee for Secured Debt Securities may be the Representative of Securities Holders.

Article (7)

With respect to Exempt Debt Securities the Authority may disapply any of the conditions stated in articles (5 and 6) of these Regulations as it deems appropriate.

Article (8)

Procedures and Documents related to the Requesting Approval for Issuance and Primary Listing

An Issuer seeking to issue, offer and conduct a Primary Listing of Debt Securities in a Market must submit an application of such to the Authority. The application must be signed by an authorized person and in the form provided by the Authority. The application must be submitted together with the supporting information, data and documents, in particular:

1. A draft Prospectus.
2. Statements confirming the disclosure in the Prospectus, signed by the Issuer.
3. A resolution of the Issuer's general assembly/board of directors/relevant body approving the issuance and listing of the Debt Securities.
4. The most recent audited financial statements of the Issuer.
5. If the Debt Securities are guaranteed by any other company, the most recent audited financial statements of the guarantor.
6. If the Debt Securities are guaranteed by the Government, a copy of the law, regulation, resolution or document allowing the governmental entity to provide such guarantee must be submitted together with the guarantee document for the Debt Securities to be issued and listed.
7. Payment of the fees specified by the Authority.
8. Any other documents, requirements, conditions or controls specified by the Authority.

Article (9)

Procedures and Documents for Requesting Approval for Dual Listing

A Foreign Issuer or an Issuer Incorporated in a Financial Free Zone, wishing to conduct a Dual Listing for Debt Securities in a Market, must submit an application of such to the Authority. The request must be signed by an authorized person and made on the form specified by the Authority together with the supporting information, data and documents, in particular:

1. A draft Prospectus which received a preliminary or final approval from a supervisory authority which carries out similar functions as those of the Authority.
2. A resolution of the Issuer's general assembly/board of directors/relevant body approving the issuance and listing of the Debt Securities in accordance with the Issuer's Constitutional Documents and whether the Debt Securities are convertible to shares or otherwise.

3. A resolution from the board of directors of the Issuer approving the Dual Listing of the Debt Securities.
4. A preliminary or final approval from a Foreign Market with respect to the listing of the Debt Securities which are the subject of the Dual Listing.
5. Payment of the fees specified by the Authority.
6. Any other documents, requirements, conditions or controls specified by the Authority.

Article (10)

Debt Securities Issuance and Listing Applications Register

The Authority shall prepare a register in which Debt Securities issuance, Primary Listing and Dual Listing applications are recorded with serial numbers and organized by date. Each application shall have a designated file in which all the relevant documents concerning the application and its procedures are kept. The Authority shall provide the applicant with a receipt confirming the applicant's submission of the application which shall include its date and record number in the said register.

Article (11)

Reviewing Debt Securities Issuance and Listing Applications

1. The Authority shall issue its decision to approve or reject the application within (5) business days of the date on which a complete application was submitted. If the Authority does not issue its decision within the stated time frame, the application shall be considered as being rejected. The Authority has the right to enclose with its approval any conditions or restrictions it might deem necessary to impose according to the public interest.
2. A rejection decision may be appealed within (7) business days of the notification date or of the date when the application was considered rejected. The appeal shall be made to the chairman of the Authority and a decision regarding such appeal shall be issued within (15) business days of the date when a completed appeal was submitted.

Article (12)

Documents Concerning New Issuances for the Issuer

The Authority may, in its absolute discretion, exempt any Issuer of Debt Securities listed in a Market from submitting information, which has already been formally submitted to the Authority relating to any new issuance by such Issuer.

Article (13)

Using Announcements and their Approval

With the exception of Government entities, any document or advertisement which is to be issued in the State and which is to be issued by or on behalf of an Issuer for the purpose of announcing the admission to listing must be authorized for publication by the Authority before publication. Any such advertisement or document must contain a statement that the publication of such statement has been authorized by the Authority.

Article (14)

No Liability from the Authority or the Market

Neither the Authority nor the Market shall be liable for any lists, financial information, accounts, information, reports or documents submitted by the Issuer whether submitted for publication or for purposes of the Market. The Authority or the Market's review or publication of such information in their bulletins shall not be taken as a confirmation of the authenticity of such information.

Article (15)

Listing in the Market

The Authority's decision approving the listing of Debt Securities pursuant to the provisions of these Regulations shall entitle the Issuer to list such Debt Securities in a Market. The Market must inform the Authority within 7 days of any listing thereof.

Article (16)

Code and Name of Issuing Party

Where an Issuer's Debt Securities have been approved for listing in a Market, that Market shall designate the Issuer with a distinct trading symbol and a short name in both Arabic and English. Selecting the symbol and the short names shall be within the Market's competence which shall ensure that the names in the markets are not similar.

Article (17)

Trading, Clearance and Settlement

1. The Debt Securities listed in the Market may be traded, cleared and settled through or outside the Market in accordance with Market procedures.
2. Any trading occurring outside the Market -where the Debt Securities are listed in as Primary Listing- must be registered in a register maintained by the Market for such purpose within the timeframe specified by the Market.
3. Any trading occurring outside the Market where the Debt Securities are listed in as Primary Listing shall be considered null and void if such trading is not registered in accordance with paragraph (2) of this article.

Article (18)

Continuing Obligations Concerning the Primary Listing of Debt Securities

An Issuer must, with respect to a Primary Listing for Debt Securities in the Market, comply with the following continuing obligations:

1. The Issuer must immediately notify the Authority and the Market of any new developments or information which are not public knowledge and which may be expected to materially affect market activity in or the price of the listed Debt Securities or the ability of the Issuer to meet its commitments. The Issuer must, immediately after obtaining the approval of the Authority, publish such new developments on its website and in Arabic and English language.
2. The Issuer must maintain a Paying Agent in the State until the Debt Securities are finally redeemed. The Issuer must also notify the Authority and the Market of any change which relates to the Paying Agent.
3. The Issuer must inform the Authority and the Market of any of the following events as soon as the same shall come to the attention of the Issuer and publish the same on its website:
 - a. The presentation of any winding-up petition, or the appointment of a provisional liquidator in respect of the Issuer, its holding company or any of its subsidiaries.
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- b. The passing of any resolution by the Issuer, its holding company or any of its major subsidiaries that it be wound-up or dissolved.
- c. The termination or suspension of activities for any period of time which may cause the winding-up of the Issuer, its holding company or any of its subsidiaries.
4. Submit to the Authority and the Market the audited annual financial statements

within (180) days after the end of the fiscal year. The financial statements must be prepared according to international auditing standards.

5. Payment of the fees specified by the Authority and the Market.

6. Provide the Authority with all information which it deems necessary for the protection of investors and any other information that the Authority may request to ensure compliance with the provisions of these Regulations.

Article (19)

Additional Obligations Concerning Debt Securities Offered through a Public Subscription

In addition to the obligations mentioned in Article (18) of these Regulations, the Issuer must comply with the following continuing obligations regarding Debt Securities offered through a Public Subscription:

1. Immediately announce the following through the means determined by the Authority:
 - a. Any issuance of any block of shares or new program by the Issuer.
 - b. Any change in the terms and conditions of the Debt Securities.
 - c. Any redemption or cancellation of the Debt Securities.
 - d. Any appointment or replacement of the Trustee or Paying Agent as applicable.
 - e. Any event of default concerning the conditions of issuing and listing Debt Securities.
 - f. Any event requiring the immediate notification of the Trustee by virtue of the trust agreement.
2. Sending to the Authority and the Market a copy of all correspondence sent by the Issuer to Debt Securities holders as well as any other information or documentation regarding the meetings of holders of Debt Securities at the time of their issue.
3. Notify the Authority and the Market of any of the following events, information or matters as soon as they come to the Issuer's attention. The Issuer must also publish the same on its website upon the approval of its board of directors/managers:
 - a. Any decision not to pay any interest payment on any of the Issuer's Debt Securities.
 - b. Any proposal to issue new Securities by the Issuer, as well as any guarantee or warranty that relates to this new issuance.
 - c. Any amendments to the Issuer's Constitutional Documents which may materially affect the Debt Securities holders.
 - d. Any proposed changes to the structure of the Issuer's capital which may materially affect the Debt Securities holders.
 - e. Any decision to change the nature of the Issuer's activities or business if such change negatively and materially affects the Debt Securities holders.

- f. Any change to the composition of the Issuer's board of directors or to its managers.
 - g. The termination of any period of time which cause the winding-up of the Issuer, its holding company or any of its subsidiaries.
 - h. The entry into possession of or the sale by any mortgagee of a portion of the Issuer's assets which in aggregate value represents an amount in excess of ten per cent. of the book value of such assets.
 - i. The making of any judgment, or order by any court of competent jurisdiction, which may adversely affect the Issuer's enjoyment of any portion of its assets which in aggregate value represents an amount in excess of ten per cent. of the book value of such assets.
 - j. Passing of any law, decree or government decision by any competent entity to wind-up or dissolve the Issuer.
4. Any purchase, redemption or cancellation by the Issuer, or any member of its group, of its Debt Securities or sukuk must be disclosed to the Authority and the Market, as soon as possible after such purchase, redemption or cancellation and such operation must be published on the Issuer's website. The announcement should also state the amount of the relevant Debt Securities or sukuk outstanding after such operations.
5. If the Debt Securities are traded outside the Market, the Issuer must immediately disclose, through the means determined by the Authority, any information that may materially affect the following:
- a. The price and value of the Debt Securities.
 - b. The investor's decision to invest in the Debt Securities or otherwise.

Article (20)

Additional Obligations Concerning Foreign Issuers and Issuers Set Up in Financial Free Zones in the State

In addition to the obligations mentioned in articles (18 and 19) of these Regulations, a Foreign Issuer and an Issuer Incorporated in a Financial Free Zone in the State with Debt Securities listed on the Market must comply with the following continuing obligations:

- 1. In the event of a conflict between the provisions of these Regulations and those of a Foreign Market or a Financial Free Zone Market, must immediately notify the Authority of the conflict to enable the Authority to take any appropriate decisions or steps as it deems fit.
- 2. Provide the Authority and the Market, through electronic means and on the form prescribed by the Authority which is suitable for publishing by the Authority and the Market and through publishing on the Issuer's website, of all information and documents notified to or documents filed with the relevant Foreign Market or

Financial Free Zone Market.

3. Immediately notify the Authority and the Market of any change in any law, legislation or regulation in the state of the Foreign Issuer or at the Financial Free Zone or any other state which may affect the transferability or price of the Debt Securities issued by the Foreign Issuer or the Issuer Incorporated in a Financial Free Zone including any change or amendment in any tax legislation.

4. The Foreign Issuer or the Issuer Incorporated in a Financial Free Zone must inform the Authority immediately if its Debt Securities cease to be listed on Foreign Market or a Financial Free Zone Market or if the Foreign Issuer or the Issuer Incorporated in a Financial Free Zone is subject of disciplinary action by the Foreign Market, a Financial Free Zone Market or any other securities regulatory body (whether equity securities, Debt Securities or sukuk). The Foreign Issuer and the Issuer Incorporated in a Financial Free Zone must also advise the Authority immediately of any material change in the listing rules of the relevant Foreign Market or Financial Free Zone Market as they apply to the Foreign Issuer or the Issuer Incorporated in a Financial Free Zone.

5. Sending to the Authority its annual financial statements and interim financial reports filed with the Foreign Market or the Financial Free Zone Market, as necessary, along with any circulars or notices sent to holders of the listed Debt Securities as soon as any circulars or notices are issued. This shall be done by electronic means and on the form prescribed by the Authority and suitable for publishing by the Authority or the Market and through publishing on the Issuer's website.

6. Notify the Authority and the Market of any changes to the information contained in this Article which relates to the Issuer or the guarantor if the issuance is guaranteed.

Article (21)

Prerogative of Suspending and Cancelling the Listing

The Authority may, after deliberation with the Market, suspend the listing and trading of Debt Securities or cancel their listing in the Market if exceptional circumstances arise or if an event occurs that may threaten the maintenance of an orderly market. The Authority may also do so if it considers it necessary for the protection of investors and normal market activities, if it sees a violation of the Debt Securities holders' right or if the Issuer fails to comply with the provisions of these Regulations, undertakings, requests and documents it has signed.

Article (22)

Suspension of Listing and Ceasing of Trade

1. Without prejudice to the generality of Article (21) of these Regulations, the Authority may suspend the listing and trading of any listed Debt Securities in any of the following events:

a. If the Issuer ceases to comply with any of the listing conditions or violates any of the conditions stated in these Regulations.

b. If the specified listing fees or fines have not been paid.

2. A temporary suspension of trading may be requested by an Issuer upon the occurrence of a material event that requires immediate disclosure under these Regulations, provided that an announcement of the material information is made as soon as practicable following the suspension. The Authority may accept or reject the request for suspension in its absolute discretion.

3. The Authority may decide to cancel the suspension of trading of any Debt Securities upon the Issuer's request and where the reasons for the suspension cease.

Article (23)

Cancellation of Listing

Without prejudice to the generality of Article (21) of these Regulations, the Authority may cancel the listing of any listed Debt Securities in any of the following circumstances:

a. If a decision is made to dissolve or wind-up the Issuer.

b. If the suspension of listing continues for more than six months.

c. If the relevant Debt Securities are redeemed completely.

Article (24)

General Provisions Concerning Cancelling the Suspension of Listing

1. Trading in suspended or cancelled Debt Securities is prohibited.

2. Neither the Authority nor the Market shall be responsible for indemnifying any person or entity for any loss which occurs to such person as a result of the suspension or cancellation of the listing of the Debt Securities.

Article (25)

Voluntary Cancellation of Listing

Subject to the provisions of Article (3/1) of these Regulations, the Issuer may submit to the Authority a request to cancel the listing of its Debt Securities in accordance with the terms of the Prospectus and provided the following conditions are met:

1. The Issuer must obtain the approval of its general assembly/board of directors/relevant body in accordance with the requirements of its Constitutional Documents.
2. Notifying the relevant Debt Securities holders, the Authority and the Market in writing at least (90) days in advance. The notification must include a comprehensive and sufficient clarification of the Issuer's decision to cancel the listing, as well as the Authority's approval.

Article (26)

Obligation to Publish Information

The Authority may require an Issuer who listed Debt Securities in the Market to publish such information as it considers appropriate for the purpose of protecting investors and maintaining the orderly operation of the Market. If an Issuer fails to comply with this requirement the Authority may publish the information after having given the Issuer an opportunity to make clarification as to why the information should not be published.

Article (27)

Penalties

If the provisions of these Regulations or the decisions or controls issued thereunder are violated, the Authority may impose any of the following sanctions:

1. Issue a warning to the violator and ordering it to stop the violation within a timeframe set by the Authority.
2. A fine of no more than the maximum limit provided for in the Law and the regulations issued in this regard.
3. Suspend or cancel the listing of Debt Securities in accordance with the provisions of these Regulations.

Article (28)

The provisions of Article (29) of Resolution No (3) of 2001 concerning the Regulations on the Market Functioning issued by the Board of Directors shall not apply to Debt Securities listed on a Market.

Article (29)

The Board's Resolution No (94R) of 2005 concerning the listing of Debt Securities and any other provisions contradicting the provisions of these Regulations shall be repealed.

Article (30)

This Decision shall be published in the Official Gazette and shall become effective on the day following the date of its publication.

Engineer / Sultan Bin Saeed Al Mansouri
Chairman of the Board of Directors

Issued in Abu Dhabi on: / /2014

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- [1] - The Definition of (Qualified Investor) shall be amended according to Decision No. (37/ R.M) of 2019 , and effect on 1/12/2019