

**KINGDOM OF SAUDI ARABIA**  
**CAPITAL MARKET AUTHORITY**

**THE RESOLUTION OF SECURITIES DISPUTES  
PROCEEDINGS REGULATIONS**

**English Translation of the Official Arabic Text**

**Issued by the Board of Capital Market Authority**

**Pursuant to its Resolution Number 1-4-2011**

**Dated 19/2/1432H Corresponding to 23/1/2011G**

**Based on the Capital Market Law**

**issued by Royal Decree No. M/30 dated 2/6/1424H**

**Amended by Resolution of the Board**

**of the Capital Market Authority Number 0-00-0000**

**Dated 0/00/0000 H Corresponding to 00/00/0000 G**

**Arabic is the official language of the Capital Market Authority**

**The current version of these Regulations, as may be amended, can be found at the CMA**

**website: [www.cma.org.sa](http://www.cma.org.sa)**

# TABLE OF CONTENTS

## **PART 1: PRELIMINARY PROVISIONS**

Article 1: Definitions

## **PART 2: FILING THE SUIT AND PLACING IT IN THE COMMITTEE'S DOCKET**

Article 2: Filing the Suit with the Committee

Article 3: Statement of Claim

Article 4: Representation on Claim

Article 5: Submission of the Statement of Claim

Article 6: Placing the Suit in the Committee's Docket

Article 7: Means of Placing the Suit in the Committee's Docket

Article 8: Consideration of the Suit

Article 9: Incidental Applications

## **PART 3: NOTICES AND SERVICE OF PROCESS**

Article 10: Means of Notice and Service of Process

Article 11: Notice and Service of Process in Exceptional Cases

## **PART 4: COMMITTEE HEARINGS**

Article 12: Hearings' Quorum

Article 13: Managing the Hearing

Article 14: Public Hearing

Article 15: Hearing's Minutes

## **PART 5: APPEARANCE AND ABSENCE OF SUIT'S PARTIES**

Article 16: Plaintiff's Appearance and Absence

Article 17: Defendant's Appearance and Absence

Article 18: Charged Person's Appearance in a Penal Suit

Article 19: Attendance Time

Article 20: Postpone the Hearing

## **PART 6: EVIDENCE**

Article 21: Forms of Evidence

## **PART 7: PROCEDURES FOR CONSIDERATION THE SUIT VIA THE ELECTRONIC SYSTEM**

Article 22: Procedures for Consider the Suit Electronically

Article 23: Consideration of the Remote Hearings

## **PART 8: SEEKING EXPERTISE**

Article 24: Seeking Expertise to Assist the Suit's Parties

Article 25: Estimation of Expertise Fees

Article 26: Failure to Pay the Expertise Fees

Article 27: Assigning of an Expert

Article 28: Maintaining the Confidentiality of the Information

Article 29: Challenge of What the Expertise Have Proven

Article 30: Inspection and Taking Testimony

Article 31: Expenses of Deputation and Experience

## **PART 9: CONSDERATION PROCEDURES AND DECISIONS ISSUANCE**

Article 32: Consideration of Grievances Against Decisions and Actions Taken by the Authority or the Exchange or the Depository Center or CCP

Article 33: Filing the Grievance with the Committee

Article 34: Suspending the Execution of the Challenged Decision or Action

Article 35: Statute of Limitations

Article 36: Examining the Suit's Documents

Article 37: Abandonment of a Suit

Article 38: Suspension of the Suit Upon the Parties' Agreement

Article 39: Suspension of the Suit by a Committee Order

Article 40: Deputizing in Preparing the Suit and Configuring it for Adjudication

Article 41: Delegating a Substitute Member

Article 42: Decision Issuance

Article 43: Judicial Principles

Article 44: Pronouncement of the Decision

Article 45: Contents of the Decision

Article 46: Service of Decision

Article 47: Correcting and Interpreting the Errors

Article 48: Temporary Decision

Article 49: Preventive Attachment Lifting

## **PART 10: APPEAL**

Article 50: Right to Appeal and its Time

Article 51: Appealing Default Decisions

Article 52: Appeal Date Documentation

Article 53: The Appeal Memorandum

Article 54: Joinder at the Appeal Stage

Article 55: Appeal Hearing

Article 56: Reconsideration of the Suit

## **PART 11: PETITION FOR RECONSIDERATION**

Article 57: Petition for Reconsideration of Final Decisions

## **PART 12: DECISIONS FINALITY AND ENFORCEMENT**

Article 58: Final Decisions

Article 59: Enforcement of the Decision

Article 60: Execution on Properties

## **PART 13: CLASS ACTION SUIT**

Article 61: Scope and Application

Article 62: Submitting a Request of Registering a Class Action Suit

Article 63: The Committee's Decision on the Request of Registering the Class Action Suit

Article 64: Registering the Class Action Suit

Article 65: Decision of Approving the Class Action Suit

Article 66: Suspending Existing and New Suits and Their Joining to the Class Action Suit

Article 67: Withdrawal from the Class Action Suit

Article 68: The Defendant's Objection

Article 69: Parties of the Class Action Suit

Article 70: Announcements in the Class Action Suits Docket

Article 71: Announcing the Dates of the Hearings for the Members of the Group of Plaintiffs

Article 72: The Lead Plaintiff or the Attorney's Appearance and Absence

Article 73: Information and Documents Related to the Class Action Suit

Article 74: The Effect of Withdrawing from the Class Action Suits on the Proceedings

Article 75: Managing the Class Action Suit

Article 76: Issuing the Decision

Article 77: Settlement Proposal

Article 78: Approving the Settlement

Article 79: Announcing the Settlement and the Right to Withdraw

Article 80: Consequences of the Settlement of the Class Action Suit

Article 81: Appeal in the Class Action Suit

Article 82: Lead Appellant in a Class Action Suit

Article 83: Consequences of the Committee's Decisions on the Class Action Suit

Article 84: The Decision on the Costs of the Class Action Suit

Article 85: The Procedures of the Class Action Suit Followed when there are no Provisions Provided herein

#### **PART 14: GENERAL PROVISIONS**

Article 86: Provide the Interested Party with the Decisions Issued by the Committee or the Appeal Committee

Article 87: Procedures Followed When there are no Provisions Provided herein

Article 88: Official Language

Article 89: Publication and Entry into Force

Annex 1: Requirements to be Fulfilled in the Statement of Claim

## PART 1: PRELIMINARY PROVISIONS

### Article 1: Definitions

- a) Any reference to the “Law” in these Regulations shall mean the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H.
- b) Without prejudice to Paragraph (c) of this Article, the expressions and terms in these Regulations shall have the meaning which they bear in the Law and in the Glossary of defined terms used in the Regulations and Rules of the Capital Market Authority, unless the contrary intention appears.
- c) For the purpose of implementing the provisions of these Regulations, the following expressions and terms shall have the meaning they bear next to each of them, unless the contrary intention appears:
  - 1) Appeal Committee: the appeal committee for Securities Disputes formed pursuant to Paragraph (i) of Article (30) of the Law, including, as the context allows, any of the Appeal Committee’s circuits.
  - 2) Committee: The Committee for the Resolution of Securities Disputes formed pursuant to Paragraph (a) of Article (30) of the Law, it includes, where the context allows, any circuit of the Appeal circuits.
  - 3) General Secretariat: the general secretariat of the committees for the resolution of securities disputes.
  - 4) General Secretary: the general secretary of the committees for the resolution of securities disputes.
  - 5) Charged Person: a person who is charged with violation of any provision related to the public right of the provisions of the related laws and regulations.
  - 6) Circuit: any circuit of the Committee.
  - 7) Appeal Circuit: any circuit of the Appeal Committee.
  - 8) Member: a regular or substitute member of the Circuit, this term includes the Circuit’s chairman unless the contrary intention appears.
  - 9) Complaint and the Suit: without prejudice to these term’s meanings in the Law, each term shall, in relation to the application of these Regulations, bear the following meaning:
    - Complaint: filing a claim or a right’s request or defending a right with the authority.

- Suit: the claim filed with the Committee and fulfills the statutory requirements, starting from submitting it in a written statement of claim according to these Regulations until the suit is closed by a final decision.
- 10) Day: the calendar day including official holidays for the country. In relation to the dates mentioned in these Regulations, if the last day of the date is an official holiday then the date will be extended to the first business day thereafter.
  - 11) Class Action Suit: a private right suit filed by a group of plaintiffs against one or more defendants, where the group of plaintiffs' suit share the same legal bases, merits and the subject matter of the requests.
  - 12) Lead Plaintiff: A person who represents Members of the Group of Plaintiffs in the proceedings before the committees for the resolution of securities disputes in connection with the Class Action Suit, and is appointed in accordance with the provisions of Paragraph (b) of Article (69) of these Regulations.
  - 13) Members of the Group of Plaintiffs: A group of persons who participate in filing a Class Action Suit.
  - 14) Class Action Suits Docket: A docket for Class Action Suits created by the General Secretariat, including the full name and identification number of the Lead Plaintiff (or what it is equivalent to for legal persons), the full name of each member of the Members of the Group of Plaintiffs, and its identification number (or what it is equivalent to for legal persons), as well as the information required under these Regulations.
  - 15) Electronic System: The electronic system for proceedings before the committees for the resolution of securities disputes.
  - 16) Electronic Identifier (account): an account created by the party to the Suit in the Electronic System; to have access to the system and complete the procedures stipulated in these Regulation through it.

## **PART 2: FILING THE SUIT AND PLACING IT IN THE COMMITTEE'S DOCKET**

### **Article 2: Filing the Suit with the Committee**

No suit may be filed with the Committee unless a Complaint is first filed with the Authority and a (90) days period has passed from the filing date, unless the Authority notifies the complainant for the permissibility of filing with the Committee before the expiry of this period. The Suit before the Committee shall have the same merits and parties of the Complaint filed with the Authority.

### **Article 3: Statement of Claim**

- a) A plaintiff shall file the Suit by submitting a statement of claim to the Committee. The statement of claim must contain the followings:
  - 1) The statement of claim must include the information specified in Annex (1) of these Regulations.
  - 2) The plaintiff may not combine in the statement of the claim multiple merits or requests that are not related to the subject matter, even if they are included in single notification issued by the Authority regarding the permissibility of submission to the Committee.
- b) The General Secretariat shall notify the plaintiff if any of the requirements stipulated in Paragraph (a) of this Article are not met, and the plaintiff must fulfill these requirements within (10) days from the date of the notification, otherwise the request for filing the statement of claim shall be considered as if it had not been placed.
- c) If the Committee considers that the statement of claim prepared by the plaintiff in accordance with Paragraph (a) of this Article, is not written in the form necessary for consideration and adjudication of the claim, then; the General Secretariat - based on a mandate from the Committee - notifies the plaintiff of what is necessary to write his claim in accordance with the provisions of these Regulations.
- d) In the event that the plaintiff is unable to write his claim in accordance with the provisions of these Regulations or abstains from doing so, the Committee may issue a decision to dismiss the claim.

### **Article 4: Representation on Claim**

In all claims in which the plaintiff is a capital market institution or a listed joint stock company, the proceedings and submission of any requests or memoranda to the Committee or Appeal Committee must be from a lawyer or legal representative licensed in the Kingdom. Claims, requests or memoranda submitted in violation of the provisions of this Article shall not be accepted.



### **Article 5: Submission of the Statement of Claim**

The statement of claim shall be submitted to the General Secretariat, and the plaintiff shall be notified in writing of such.

### **Article 6: Placing the Suit in the Committee's Docket**

Within a period not more than (3) days from the date the General Secretariat receives the Suit, the General Secretary shall represent it to the Circuit's chairman, the representation of the Suits shall be according to the mechanism used by the General Secretariat, and it shall be placed in the Committee's docket as per the chairman of the Circuit's order or whoever he delegates after verifying that it fulfills the conditions stated by law.

### **Article 7: Means of Placing the Suit in the Committee's Docket**

The General Secretary shall place the statement of claim with a serial number on a docket prepared specifically for this purpose. The General Secretary is responsible of organizing the suits records, numbering and saving them.

### **Article 8: Consideration of the Suit**

The Committee shall start considering the Suit within a period not to exceed (14) days from the date of filing the Suit with the Committee by serving the statement of claim to the defendant and requesting a reply, or by considering the extent of its jurisdiction over the Suit, and issuing its decision not to have jurisdiction within a period not exceeding (20) days from the date of filing the Suit. In this case, it may not inform the defendant of the statement of claim and requesting its reply.

### **Article 9: Incidental Applications**

- a) Any of the parties to the Suit may directly submit to the Committee the incidental applications that the Committee authorises to submit which are related to the original request.
- b) the incidental applications shall be submitted before the Committee from a party to the Suit by a statement notified to the other party in accordance with the provisions of Part (3) of these Regulations, or by a request submitted orally at the hearing in the presence of the other party, and document in its minutes. Incidental applications will not be accepted after the proceedings are closed.

## **PART 3: NOTICES AND SERVICE OF PROCESS**

### **Article 10: Means of Notice and Service of Process**

- a) Notice or service of process shall be made by the General Secretariat by two means - at least - from the following means of notices or service of process:
  - 1) General Secretariat's designated personnel.
  - 2) Registered mail.
  - 3) Fax.
  - 4) Email.
  - 5) Recorded phone call.
  - 6) Announcement on the website of the General Secretariat.
  - 7) Notice via the Electronic System.
  - 8) Any other means approved in the Kingdom as means of judicial notification.
  - 9) Any other means the Committee deems appropriate and sufficient to achieve the purpose of the notice or the service of process.
  
- b) Notice or service of process shall be made pursuant to Sub-Paragraphs (1) and (2) of Paragraph (a) of this Article to one of the following addresses:
  - 1) The national address, or the address chosen by the parties or their legal representatives and documented in the statements of the claim or any of the memoranda or documents submitted in the same claim.
  - 2) The documented address with the Authority of any of the capital market institutions, listed joint stock companies, registered persons, or any of the persons subject to the supervision of the Authority.
  - 3) The registered address of the person to be notified or service of process for with any of the persons subject to the supervision of the Authority.
  - 4) Address registered with the Ministry of Interior.
  - 5) The address recorded in the commercial register, and for companies or establishments where the notice or service of process is directed to one of its branches, the notice or service of process shall be through the address recorded in the commercial register of that branch.
  - 6) The address written in the contract subject to dealing in disputes arising from that contract.
  - 7) The address registered with the General Secretariat, whose owner has declared its validity according to the form prepared for this purpose.

- 8) The address chosen by the foreigner in the Kingdom.
- 9) If the residence address of the person to be notified or the served is outside the Kingdom, a copy of the notification or the service of process shall be sent to the Ministry of Foreign Affairs to be handed over through diplomatic means, and it is sufficient to reply that the copy reached the person to whom the notice or the service of process was delivered.

#### **Article 11: Notice and Service of Process in Exceptional Cases**

Where the place of residence or the address of the person to be served or noticed is unknown or the service or notice could not be delivered, the Circuit's chairman may decide the means that it deems appropriate and sufficient to achieve the purpose of the notice and/or the service of process including through the governmental authorities or a published announcement in the official gazette or any local newspaper.

## **PART 4: COMMITTEE HEARINGS**

### **Article 12: Hearings' Quorum**

- a) The Circuit hearings shall be held to consider the filed suits by three Members unless the Circuit's chairman determines otherwise.
- b) The Circuit may adjudicate on the Suit registered with it when it deems appropriate for adjudication without the need to hold a hearing to consider it.

### **Article 13: Managing the Hearing**

The chairman of the hearing is responsible for monitoring, managing and maintaining order during the hearing. In pursuance of this he may expel from the hearing room anyone who disturbs order, order the deletion of any immoral or offending phrases to public morality from any document or memorandum submitted by the parties in question, and he may order initiating a report on any violation or crime occurs during the hearing.

### **Article 14: Public Hearing**

The Circuit hearings shall be public unless the Circuit determines making it confidential.

### **Article 15: Hearing's Minutes**

The Circuit's clerk shall take minutes of the Circuit's hearings under the supervision of its chairman in a special docket set for this purpose. The minutes shall include the date and the time of every hearing's opening and ending, the place of the hearing, the names of the Circuit Members who considered the Suit and the Suit's parties. The minutes shall also state all the actions and events that take place during the hearing, the testimonies heard in the hearing, statements of the parties, their requests and defenses. The Members who considered the Suit, the Circuit's clerk, the parties and whoever made a statement that was entered into the minutes shall sign on the minutes. If any person refuses to sign, such refusal shall be stated in the minutes.

## **PART 5: APPEARENCE AND ABSENCE OF SUIT'S PARTIES**

### **Article 16: Plaintiff's Appearance and Absence**

The parties, or their representatives, shall appear at the hearing scheduled time. Where the plaintiff is absent from a Committee hearing without an excuse acceptable to the Committee, the Committee may adjudicate the Suit, if suitable, or it may strike off the Suit, according to any of the following cases:

- a) If the Suit is stricken off, the plaintiff may, within (60) days of the date the Suit was stricken off, request continued consideration of the Suit, in which case the Committee shall continue consideration of the Suit with a new serial number in the docket. If the continued consideration requires a hearing and the plaintiff is absent without an excuse acceptable to the Committee, the Suit shall be stricken off and shall not be heard again, except with a new serial number in the docket in accordance with the procedures stipulated in these Regulations.
- b) If the Suit is stricken off and the plaintiff did not request a continue the consideration of the Suit within (60) days of the date the Suit was stricken off, then he presented an excuse acceptable to the Committee, the Committee may consider the Suit with a new serial number in the docket. If the consideration requires holding another hearing and the plaintiff was absent from it and did not provide an excuse acceptable to the Committee, the Suit shall be stricken off and shall not be heard after that, except with a new serial number in the docket in accordance with the procedures stipulated in these Regulations.

### **Article 17: Defendant's Appearance and Absence**

Where the defendant is absent from the hearing, consideration of the Suit may be postponed by the Committee to a subsequent hearing of which the defendant shall be served. Where the defendant is absent from this hearing without an excuse acceptable to the Committee, the Committee shall adjudicate the Suit and its decision shall be considered a default decision with respect to the defendant, unless the defendant was served personally or through a representative or a legal representative, or submitted a reply, or attended any of the hearings or the defendant's absence was after the proceeding closure, in which cases the decision shall be considered in his appearance.

### **Article 18: Charged Person's Appearance in a Penal Suit**

The Charged Person shall appear in the hearings personally or through a representative in a penal suit. The Committee may order the Charged Person to be present personally. If the Charged Person or his representative is absent, he shall be requested again to appear for another hearing. If he is again absent or the Committee could not serve him, the Committee may request the executive authorities to force the Charged Person to appear at scheduled times. After that, if he or his representative does not appear, the Committee shall publish an announcement on the website of

the General Secretariat requesting his appearance and it may issue a decision as it deems appropriate including banning the Charged Person from traveling or from trading (buying) in the exchange or placing attachment on his investment and bank accounts or any of his properties. If the Charged Person does not appear before the Committee at the specified times after taking the previous measures, the Committee may reserve the Suit until he or his representative appears unless the Committee decides to issue a default decision with respect to the Charged Person. Such decision shall be considered in his presence, whenever the Charged Person or his representative has appeared in one of the hearings or has submitted a defense memorandum.

#### **Article 19: Attendance Time**

For the purposes of implementing the provisions of this part, failure to appear within 30 minutes of the hearing scheduled time shall be considered an absence unless the Committee decides to extend such period.

#### **Article 20: Postpone the Hearing**

The Committee may not postpone the hearing - at the request of one of the parties to the Suit - for the same reason more than once, except for an excuse accepted by the Committee. Provided that the date set for the next hearing shall not exceed a maximum period of (15) days from the date of the postponed hearing.

## **PART 6: EVIDENCE**

### **Article 21: Forms of Evidence**

Evidence before the Committee may be admissible in all forms including electronic or computer data, telephone recordings, fax messages and electronic mail.

DRAFT

## **PART 7: PROCEDURES FOR CONSIDERATION THE SUIT VIA THE ELECTRONIC SYSTEM**

### **Article 22: Procedures for Consider the Suit Electronically**

- a) It is permissible to utilize the modern technology means to complete any of the procedures stipulated in these Regulations, and the procedures for considering the Suit shall be electronically via the Electronic System.
- b) The party to the Suit must create an Electronic Identifier (account) through which he will complete any of the procedures to be completed electronically; by registering with the Identification number (or what it is equivalent for legal persons) according to the controls set by the Committee.
- c) Whatsoever submitted through the Electronic Identifier (account) of the party to the Suit shall be considered approved by him. A party to the Suit's denial of his electronic submission or his denial of the other party's electronic submission shall not be recognized for the reason of its electronic basis.

### **Article 23: Consideration of the Remote Hearings**

- a) In application of the provisions contained in this Part, remote hearings mean hearings held using modern technology means between the Committee or the Appeal Committee and the parties to the Suit; to achieve attendance.
- b) The Committee or the Appeal Committee may - at the request of one of the parties to the Suit or on its own initiative - conduct remote hearings in all suits that are concerned with their consideration.



## **PART 8: SEEKING EXPERTISE**

### **Article 24: Seeking Expertise to Assist the Suit's Parties**

Where the Committee determines, during the proceedings, the necessity of seeking expertise, it may decide to assign one or more experts. It shall specify in such decision the task of the expert, the time for filing his report and the time for the hearing based on the report, and shall also specify, when necessary, the advance payment to the account of the expert's expenses and fees and the party who shall deposit that payment and the time by which he shall make the deposit. It may also appoint an expert to give his opinion orally in a hearing, in which case the opinion shall be entered into the hearing's minutes.

### **Article 25: Estimation of Expertise Fees**

Unless the parties to the Suit and the expert agree on the estimation of the expert fees, the Committee shall estimate these fees by taking into consideration the following criteria:

- a) The nature of the Suit, and the type of experience.
- b) The task performed by the expert.
- c) Time taken to perform the task.
- d) Years of experience, and the lack of specialists.
- e) The similar fees before the judicial authorities.
- f) The value of the similar professional business.

### **Article 26: Failure to Pay the Expertise Fees**

Where the assigned party does not deposit the payment he is required to deposit within the time limit set by the Committee, the other party may make that deposit without prejudice to his right to have recourse to his adversary if a decision is made in his favor. If neither party deposits the payment and resolving the Suit is dependent on determination by experts, the Committee may suspend the Suit until the payment is deposited.

### **Article 27: Assigning of an Expert**

Where the parties agree on a particular expert, the Committee may accept their agreement; otherwise, it may select an expert itself.

### **Article 28: Maintaining the Confidentiality of the Information**

The expert must maintain the confidentiality of the information and data that he has accessed for his deputation, and he may not disclose any of this information or data, even after the termination of his deputation.

### **Article 29: Challenge of What the Expertise Have Proven**

It is not permissible to challenge what the expert has proven of what has been done by him or received from the concerned parties within the limits of what he is authorised to prove, except by claiming forgery.

### **Article 30: Inspection and Taking Testimony**

Where the Committee deems, during the proceedings, the necessity of conducting an inspecting action or a supplementary investigation, it shall do it itself or depute someone to do it. It may delegate anyone of its choice to take a testimony as it deems important.

### **Article 31: Expenses of Deputation and Experience**

The Committee may request the authority, where it deems appropriate, to incur the necessary expenses to depute an expert or whose testimony is deemed necessary to be taken or to incur the expenses of any other procedure necessary to consider the Suit. The Committee shall specify in its decision who is obliged to pay the expenses incurred by the authority.

## **PART 9: CONSIDERATION PROCEDURES AND DECISIONS ISSUANCE**

### **Article 32: Consideration of Grievances Against Decisions and Actions Taken by the Authority or the Exchange or the Depository Center or CCP**

Prior to filing grievances against decisions and actions taken by the Authority, the Exchange, the Depository Center or CCP with the Committee, the grievances shall be filed first with the entity that issued the decision or took the action within (60) days from the date the related decision or action has been known. The decisions and the actions shall be considered to be known if they are served to related person or published on the website of the Authority, the Exchange, the Depository Center or CCP.

### **Article 33: Filing the Grievance with the Committee**

- a) Where the Authority serves a notice refusing a grievance against the decision or action issued by it, or the elapse of (90) days period set forth in article (2) of these Regulations without a resolution been taken, a grievance may be filed with the Committee within (90) days from becoming aware of such decision or from the elapse of the aforementioned period without a resolution been taken.
- b) As an exception to the provisions of Paragraph (g) of Article (30) of the Law and Article (2) of these Regulations, where the Exchange, the Depository Center or CCP serves a notice refusing a grievance against the decision or action issued by it, or the elapse of (90) days period without a resolution been taken, a grievance may be filed with the Committee within (90) days from becoming aware of such decision or from the elapse of the aforementioned period without a resolution been taken.

### **Article 34: Suspending the Execution of the Challenged Decision or Action**

Filing a grievance with the Committee does not suspend the execution of the challenged decisions or actions taken by the Authority, the Exchange, the Depository Center or CCP.

### **Article 35: Statute of Limitations**

A private right suit under Articles (55), (56) and (57) of the Law shall not be heard if the Complaint is filed with the Authority after the elapse of one year from the date when the complainant should have been aware of facts causing him to believe he had been a victim of a violation, and in no case may such suit be heard by the Committee after (5) years from the occurrence of the violation subject of the claim; unless the defendant acknowledges the right or the plaintiff presents an excuse acceptable to the Committee.

### **Article 36: Examining the Suit's Documents**

- a) Reliance on a party's documents or memoranda may not be done without allowing the other party to examine them. Any of the parties or their representatives shall have the right to examine the Suit's documents.
- b) Without prejudice to what is stated in Paragraph (a) of this Article, in the event that one of the parties to the Suit submits documents or memoranda that the Committee considers that they do not require the response of the other party to them, or if it considers that what is stated in them was previously viewed by the other party, the Committee may include the document or memorandum to the Suit's file without asking the other party to respond to it.

### **Article 37: Abandonment of a Suit**

The Committee may consider that the plaintiff has abandoned his suit if the plaintiff fails to comply with the Committee's request to take an action related to the Suit within the specified time period or within the period of (30) days of the request date, whichever is longer, or if the Committee could not serve him at the address specified in the statement of claim. The plaintiff has the right to request proceeding with the Suit by submitting a request to the Committee with a new serial number in the docket.

### **Article 38: Suspension of the Suit Upon the Parties' Agreement**

The Suit may be suspended on the basis of an agreement by the parties not to proceed with it for a maximum of (180) days from the date the Committee approves the agreement. If the parties do not resume the Suit proceedings within (10) days that follow the end of the specified period, the plaintiff shall be deemed to have abandoned its suit.

### **Article 39: Suspension of the Suit by a Committee Order**

If the Committee determines that its decision on the merits of a suit should be contingent on ruling on another issue on which the decision depends, it may order suspension of the Suit and the parties may request proceeding with the Suit when the cause of suspension lapses.

### **Article 40: Deputizing in Preparing the Suit and Configuring it for Adjudication**

- a) The Circuit may entrust one of its Members with preparing the Suit and configuring it for adjudication, including completing the memoranda and documents, preparing a study on the Suit, and proposing a draft decision.
- b) The Circuit or the Member charged with preparing the Suit and configuring it for adjudication in it may require the parties to the Suit to exchange memoranda and documents or authorise their submission to the Circuit.

#### **Article 41: Delegating a Substitute Member**

The chairman of the Circuit - at its sole discretion- may entrust the substitute member to carry out any of the members of the Circuit's business, and even if these businesses are not related to the substitute member's undertaking work as a substitute for the regular member.

#### **Article 42: Decision Issuance**

- a) The Circuit's decisions shall be issued by three Members including the Circuit's chairman or whom he delegates. The decision shall be made unanimously or by the majority opinion. If opinions diverge into equal sides, the decision shall be the opinion supported by the Circuit's chairman. Where the decision is issued by the majority, it shall be stated in it. The dissenting Member shall submit a written opinion with the reasoning and it shall be attached to the Suit's file.
- b) The Committee's decision not to have jurisdiction over the Suit shall be issued based on a plea made by one of the parties to the case within a maximum period of (20) days from the date of making that plea.

#### **Article 43: Judicial Principles**

The Appeal Committee may, at its discretion, determine the judicial principles that the Committee must follow when adjudicating on the Suit, in accordance with the nature of the Suit before the Committee. If the Committee finds that a judicial principle cannot be followed when adjudicating on the Suit, it must state the reasons for this in the decision issued by it.

#### **Article 44: Pronouncement of the Decision**

The Committee shall serve the parties to the Suit with the decision, and the Committee shall explain to the parties that they have the right to appeal the decision within (30) days from the date the parties are served and that the decision will be final and enforceable after the expiration of this period unless a party files an appeal during that period. The Committee may, if it deems necessary, to pronounce the decision in a public hearing.

#### **Article 45: Contents of the Decision**

The Committee's decisions shall be In Writing and must contain, specifically, the decision number, date, place of issuance and a presentation of the parties' statements, their names, their documents, the names of Members who made the decision, their titles, their presence and absence, their signatures and the decision's grounds and text.

#### **Article 46: Service of Decision**

Without prejudice to Paragraph (b) of Article (76) of these Regulations, a copy of the decision shall be delivered to every related person. The copy must be stamped by the Committee's stamp. It must also be stamped to state that the decision is not enforceable unless it is otherwise as per the situations stated in Article (58) of these Regulations. The service is delivered by means of serving a copy of the decision within (10) days of the pronouncement date.

#### **Article 47: Correcting and Interpreting the Errors**

The Committee shall, on its own initiative or upon a request from any related person, correct the purely tangible written or calculation errors in the decision. Where there is any ambiguity or uncertainty in the decision, any related party may request an interpretation from the Committee.

#### **Article 48: Temporary Decision**

- a) The Committee may, upon the plaintiff's request, issue a temporary decision against the Charged Person or the defendant banning him from traveling, placing a protective attachment on his properties including bank and investment accounts or banning him from trading (buying) in the Exchange in accordance to the following procedures:
  - 1) The plaintiff's request shall be attached with the legal documents and supporting proofs that justify its request.
  - 2) In relation to the public right suit, If the request of the temporary decision was before charging the Charged Person, the Committee may issue its decision of protective attachment, a travel ban, or trading ban (buying) in the exchange for a period not more than (30) days. The Committee may extend this period or cancel it upon the Public Prosecution's request after giving the Charged Person a chance to present his defenses.
  - 3) The person subject to the Committee's temporary decision may challenge such decision by filing a memorandum with the Committee stating the defenses and the elements that support the cancelation of the decision. The Committee shall issue a decision on such memorandum within a period not more than (7) days of its filing date, if it deems what necessitate an amendment to its decision, it shall issue a decision and shall be served to the parties of the dispute, and If it does not deem necessitate an amendment to its decision, the memorandum shall be referred to the Appeal Committee for consideration.
- b) Submitting a request to challenge the temporary decision in accordance with the provisions of Sub-Paragraph (3) of Paragraph (a) of this Article shall not result in suspending the implementation of the temporary decision.

**Article 49: Preventive Attachment Lifting**

The Committee, at its discretion, may issue a decision lifting the protective attachment stated in article (48) of these Regulations based on a petition from the person who is subject to the protective attachment. The Committee may instead request a submission of any guarantees it may accept.

DRAFT

## **PART 10: APPEAL**

### **Article 50: Right to Appeal and its Time**

- a) The parties may appeal the decisions issued by the Committee before the Appeal Committee within (30) days from the date the decision has been served.
- b) It is not permissible for the person to whom all his requests have been decided or for the party to the Suit who has expressed his conviction of the Committee's decision, explicitly or implicitly, to appeal the decision issued by the Committee in accordance with the provisions of Paragraph (a) of this Article.
- c) The Appeal Committee may, at its discretion, refuse to consider the decisions issued by the Committee.

### **Article 51: Appealing Default Decisions**

In case of a default decision, the party against whom the decision is rendered may appeal it within (30) days from the date the decision has been served. Where service could not be delivered within (30) days of the decision issuance date, the decision shall be published in the official gazette with a notification to the party against whom the decision is rendered that he may appeal in (30) days from the date of its publication. If the party does not appeal, the decision shall be effective. If the absent convict appears later, he may petition the Committee -whose issued that decision- to suspend the execution of the decision, and the Committee -whose issued that decision- shall then issue a decision to suspend the execution for a period of time it deems sufficient for him to prepare his defense and statements, and the decision shall not include a suspended decision of what has been executed before the issuance of that decision, If he submits his petition during the given period, the Committee shall look into what he submitted and where it deems the importance of reconsideration, it shall reconsider or it shall issue a decision to execute its previous decision.

### **Article 52: Appeal Date Documentation**

The appeal memorandum shall be submitted to the General Secretariat and the submission date must be written on it and a notation on the Suit's file regarding this shall be made, and the appeal memorandum shall be reviewed to the chairman of the Appeal Circuit, provided that the reviewing of the appeal memorandum shall be in accordance with the mechanism followed by the General Secretariat.

### **Article 53: The Appeal Memorandum**

- a) The appeal memorandum shall include the appealed decision, its number, date, grounds of the appeal and the appellant's requests.



- b) New requests are not accepted in the appeal, and the Appeal Committee may decide on its own not to accept them.
- c) Without prejudice to what is stated in Paragraph (b) of this Article, it may be added to the original request in the appeal the increased compensations due after submitting the final requests before the Committee.

#### **Article 54: Joinder at the Appeal Stage**

Unless the person is a party in the Suit, no person shall join the Suit at the appeal stage.

#### **Article 55: Appeal Hearing**

The Appeal Committee may, where necessary - at its discretion - hold hearings to consider the appeal.

#### **Article 56: Reconsideration of the Suit**

The Committee shall reconsider its decision in the following two cases:

- 1) When constructive information in the Suit is submitted and the Committee determines that there are serious reasons that prevented submitting it during the hearing and it is submitted after the hearings closure or after the issuance of the decision but before the expiration of the specified appeal period stated in Article (50) of these Regulations.
- 2) When constructive information in the Suit is submitted before the Appeal Committee and it could not be submitted during the Committee's hearings, or the Appeal Committee deems that the actions or information in the Suit file are not sufficient and the Appeal Committee decides to send back the Suit to the Committee, then the Committee shall reconsider its decision in light of the reasons stipulated in the Appeal Committee's decision and what the challenge is based on without proceedings, unless a justification appears, and If the Committee deems what requires an amendment to its decision, it shall issue a decision regarding that and the decision shall be served to the parties. If the Committee does not deem what requires an amendment to its decision, it shall issue a reasoned decision regarding that and refer it to the Appeal Committee.

## **PART 11: PETITION FOR RECONSIDERATION**

### **Article 57: Petition for Reconsideration of Final Decisions**

Any of the parties to the Suit have the right to seek reconsideration of the final decisions in the cases stipulated in Law of Civil Procedure with respect to the suits of private right and administrative suits, and in the cases stipulated in the Law of Criminal Procedure with respect to penal suits.

DRAFT

## **PART 12: DECISIONS FINALITY AND ENFORCEMENT**

### **Article 58: Final Decisions**

A decision is final in the following cases:

- 1) The expiration of the specified period to appeal the Committee's decision without appealing.
- 2) All parties express their conviction of the Committee's decision whether during pronouncement of the decision or after that and before the appeal's deadline.
- 3) A decision by the Appeal Committee is issued upholding the Committee's decision.
- 4) A decision by the Appeal Committee is issued refusing the review of the Committee's decision.
- 5) A decision by the Appeal Committee is issued after reconsidering the Suit.

### **Article 59: Enforcement of the Decisions**

Where the decision is final, copies of such decision shall be served to the parties. The decision shall be enforced as per the Law or any other related laws.

### **Article 60: Execution on Properties**

The Committee may issue an order to execute on the convicted parties' properties in a final decision upon the Authority's request.

## **PART 13: CLASS ACTION SUIT**

### **Article 61: Scope and Application**

The provisions of this Part shall be applicable on a private right suits related to securities disputes.

### **Article 62: Submitting a Request of Registering a Class Action Suit**

- a) Any person may submit a request to register a Class Action Suit as per the provisions stated in this Part by submitting a request for registering the Class Action Suit to the Committee containing the requirements of the statement of claim that are set forth in Article (3) of these Regulations, in addition to the following terms:
  - 1. The request shall contain all facts, information and circumstances that justify the establishment of the Class Action Suit, which represent that the suit of the applicant is identical to other suits in terms of the legal bases, merits and the subject matter of the requests.
  - 2. The request shall contain what represents that the Committee 's decision on the suit might have an effect on other existing or probable similar suits.
- b) Without prejudice to what is stated in Paragraph (a) of this Article, the Committee may register the Class Action Suit by itself directly if it deems that a number of existing disputes with it coincide in terms of legal bases, merits and the subject matter of the requests.

### **Article 63: The Committee's Decision on the Request of Registering the Class Action Suit**

- a) Accepting the request of registering the Class Action Suit is subject to the Committee's discretionary power, if the conditions set forth in Article (62) of these Regulations are applied, in addition to the Committee is convinced that legal matters and common facts of the Class Action Suit is greater than legal matters and facts of each individual of the Members of the Group of Plaintiffs, that the Class Action Suit will practically be more effective and productive than other means of filing a suit, and guarantees compensating more persons affected by the violations of the defendant.
- b) The Committee makes its decision on the request of registering a Class Action Suit within a period not exceeding (30) days of the date of submitting the request, the decision of the Committee in this regard shall be final.
- c) In case the Committee accepts the request of registering the Class Action Suit in the Class Action Suits Docket, the Committee shall issue a decision in this regard, and the General Secretariat shall announce the Committee decision containing sufficient information related to the suit.
- d) In case the Committee refuses a request of registering a Class Action Suit, the Committee shall issue a decision in this regard, this does not prejudice the rights of the applicant in filing the suit individually.

#### **Article 64: Registering the Class Action Suit**

- a) Requests of registering Class Action Suit which are identical in terms of the legal bases, merits and the subject matter of the requests shall be registered by the General Secretariat in the Class Action Suits Docket- that is created for this purpose-, according to the date of accepting the request of registering the Class Action Suit announcement.
- b) The General Secretariat shall make the Class Action Suit Docket available to the public, by any means it deems appropriate, including the website of the General Secretariat.

#### **Article 65: Decision of Approving the Class Action Suit**

- a) The Committee issues its decision approving the Class Action Suit when the number of requests, which share legal bases, merits and the subject matter of the requests, reaches at least ten requests within (90) days from the date of announcing the decision of accepting registering the Class Action Suit. Provided that all these requests fulfil the requirements of the request of registering the Class Action Suit that are set forth in this Part.
- b) Without prejudice to the provisions of Part (3) of these Regulations, the General Secretariat shall announce the decision of approving Class Action Suits in the Class Action Suits' Docket. The decision shall contain the legal bases, merits and the subject matter of the requests upon which the Committee approved the suit as a Class Action Suit, in addition to the suit's summary.
- c) The General Secretary shall register the Class Action Suit immediately following its approval decision in a special Docket prepared for this purpose in accordance with the provisions of Article (7) of these Regulations.
- d) The Committee shall commence considering the Class Action Suit within a period not exceeding (14) days from the date of its filing with the Committee, by notifying the defendant of the statement of claim and requesting his response thereto.
- e) A request for joining a Class Action Suit may be submitted within the period mentioned in Paragraph (a) of this Article. That is unless the Committee issues a resolution of extending such period as it deems appropriate, according to the datum provided to it. In any situation, the period shall not be more than (180) days from the date of announcing the decision of accepting registering the Class Action Suit.
- f) In case the period specified in Paragraph (e) of this Article has elapsed following announcing the approval of the Class Action Suit registration, and without fulfilling the conditions set forth in Paragraph (a) of this Article, the Committee deems the request rejected and shall issue a decision in this regard. And the plaintiff shall complete the suit proceedings individually as per the provisions of these Regulations.

### **Article 66: Suspending Existing and New Suits and Their Joining to the Class Action Suit**

- a) Without prejudice to the provisions of Paragraph (b) of this Article, following the announcement of accepting the Class Action Suit registration request and having it registered in the Class Action Suits Docket, the Committee shall take initiative to issue a resolution to suspend all suits being considered if these suits are identical to the Class Action Suit in terms of the legal bases, merits and the subject matter of the requests, for the purpose of joining these suits to the Class Action Suit.
- b) Within (30) days of announcing the suspension decision mentioned in Paragraph (a) of this Article, the plaintiff has the right to request the Committee not to include his suit in the Class Action Suit, and if the period referred to in this Paragraph has elapsed without the plaintiff's request, the Committee shall issue a decision to join his suit to the Class Action Suit and cancel the registration of his individual suit.
- c) If the Committee deems that the legal bases, merits, and the subject matter of the requests in any of the individual suits that are registered with the Committee after the registration of the Class Action Suit are identical in terms of legal bases, merits, and the subject matter of the requests in the Class Action Suit, it may join the individual suit to the Class Action Suit at any stage of the Class Action Suit before a decision is made by the Committee.
- d) A plaintiff whose individual suit is joined to the Class Action Suit pursuant to Paragraph (c) of this Article may request withdrawal from the Class Action Suit, by sending a written notice to the Committee within a period not exceeding (30) days from the date of joining his suit, without prejudice to his right to complete his suit individually.
- e) Where the Committee determines that the legal bases, grounds or sought interests of the Members of the Group of Plaintiffs might not be covered in one Class Action Suit, it may order dividing the Class Action Suit into several Class Action Suits as it deems fit.
- f) The Committee may, at its discretion, exclude any person or group of persons from the Members of the Group of Plaintiffs due to incompatibility in legal bases or grounds of the Class Action Suit in any stage of the suit prior to the issuance of the Committee's decision thereon.

### **Article 67: Withdrawal from the Class Action Suit**

The Lead Plaintiff and any member of the Members of the Group of Plaintiffs may request to withdraw from the Class Action Suit by sending a written notification to the Committee within a period not exceeding (30) days of the date of announcing the decision of approving the Class Action Suit without prejudice to his/her right to continue litigating his/her suit individually. The Lead Plaintiff and any member of the Members of the Group of Plaintiffs may not request to withdraw from the Class Action Suit after the defendant had presented its defense without the defendant's acceptance.

## **Article 68: The Defendant's Objection**

A defendant in a Class Action Suit may object before the Committee to its decision of approving the Class Action Suit within a period of (30) days of notification. The Committee's decision regarding the defendant's objection shall be final.

## **Article 69: Parties of the Class Action Suits**

- a) A Class Action Suit has the following parties:
  1. The Lead Plaintiff.
  2. The defendant in the Class Action Suit.
  3. Members of the Group of Plaintiffs
- b) The Members of the Group of Plaintiffs shall appoint the Lead Plaintiff from among them -by agreement among themselves - within a maximum period of (30) days from the date of issuing the decision approving the Class Action Suit, taking into account the following:
  1. The Lead Plaintiff is fit to take the actions of the Class Action Suit protecting the interests of Members of the Group of Plaintiffs by being capable in qualification and practice of protecting the interests of Members of the Group of Plaintiffs, and to assume these duties at all stages of the suit.
  2. He/she shall adequately understand his/her duties towards the Members of the Group of Plaintiffs.
  3. He/she shall be fully informed of the suit's details and related facts.
  4. Without any prejudice to the provisions of this Part, in the agreement referred to in Paragraph (b) of this Article, it shall be taken into consideration specifying all relative aspects that define the Lead Plaintiff's obligations toward the Class Action Suit and the Members of the Group of Plaintiffs. This shall include whether the Lead Plaintiff's has the authority to appoint a lawyer to proceed the Class Action, in addition to determining the Lead Plaintiff's or the lawyer's compensations (if any), and any other conditions, restrictions or obligations that the Members of the Group of Plaintiffs deem appropriate.
- c) In the event that the Members of the Group of Plaintiffs do not reach an agreement to appoint a Lead Plaintiff from among them within the period referred to in Paragraph (b) of this Article, the Committee may decide to suspend the suit for a period not exceeding (30) days until the Members of the Group of Plaintiffs agree to appoint a Lead Plaintiff from among them. In the event that the period of suspension of the suit elapses without the Members of the Group of Plaintiffs reaching an agreement to appoint a Lead Plaintiff from among them, the Committee may appoint from among the Members of the Group of Plaintiffs the plaintiff who obtained

the most votes among the Members of the Group of Plaintiffs, taking into consideration the criteria set forth in Paragraph (b) of this Article.

- d) The Lead Plaintiff shall commit to represent the interests of all Members of the Group of Plaintiffs with fairness and competency.
- e) The Committee, upon the request of a member of the Group of Plaintiffs, may replace the Lead Plaintiff by appointing another Lead Plaintiff in accordance with criteria mentioned in Paragraph (b) of this Article, in case the appointed Lead Plaintiff has not taken the adequate actions of the Class Action Suit, or where the Lead Plaintiff is no longer capable of litigating.
- f) The Committee, upon objection of (30%) or more, of the Members of the Group of Plaintiffs to the appointment of the Lead Plaintiff, shall replace the Lead Plaintiff by appointing another Lead Plaintiff in accordance with criteria mentioned in Paragraph (b) of this Article.

#### **Article 70: Announcements in the Class Action Suits Docket**

After the appointment of the Lead Plaintiff, the General Secretariat shall announce the following in the Class Action Suits Docket:

1. Name of the Lead Plaintiff.
2. Name of the defendant in the Class Action Suit.
3. The Class Action Suit's number.

#### **Article 71: Announcing the Dates of the Hearings for the Members of the Group of Plaintiffs**

Dates of the hearings are announced to the Members of the Group of Plaintiffs in the Class Action Suits Docket, without the need for stating their names in the services of process or summonses of the hearings.

#### **Article 72: The Lead Plaintiff or the Attorney's Appearance and Absence**

The Lead Plaintiff or the attorney appointed by him shall appear at the hearing scheduled time. Where both of them are absent from the hearing, consideration of the suit may be postponed by the Committee to a subsequent hearing of which date shall be announced. If both of them are absent from the other hearing without an excuse acceptable to the Committee, the Committee may adjudicate the suit, if suitable, or it may strike off the suit.

#### **Article 73: Information and Documents Related to the Class Action Suit**

The Committee may request the Members of the Group of Plaintiffs to submit information additional to what was submitted by the Lead Plaintiff, within the time period specified by the Committee.



#### **Article 74: The Effect of Withdrawing from the Class Action Suits on the Proceedings**

- a) In the event The Lead Plaintiff's withdrawal from the Class Action Suit, the Members of the Group of Plaintiffs shall appoint a replacement Lead Plaintiff from among them in accordance with Paragraph (b) of Article (69) of these Regulations.
- b) The withdrawal of a Member of the Group of Plaintiffs from the Class Action Suit does not affect the suit proceedings.

#### **Article 75: Managing the Class Action Suits**

The committees have full powers in managing the Class Action Suit and issue any order or decision therein to ensure fairness of these suits and rapid decisions thereon.

#### **Article 76: Issuing the Decision**

- a) The Committee issues its decisions on the Class Action Suit as per the provisions of Articles (42) and (44) of these Regulations.
- b) All parties of the Class Action Suit shall be informed of the Committee's decision. The Committee, as it deems fit, may announce the decision in the Class Action Suits Docket rather than inform the suit's parties, provided that the service of decision or the announcement of such is within (10) days of the Pronouncement of the Decision.

#### **Article 77: Settlement Proposal**

- a) The Lead Plaintiff and the defendant in the Class Action Suit may enter into settlement agreement by submitting a written settlement proposal to the Committee for the purpose of ending the Class Action Suit, or by accepting a settlement proposal prepared by the Committee. At all cases, the settlement agreement shall not be deemed accepted unless approved by the Committee as per the provisions of Article (78) of these Regulations.
- b) The settlement proposal approved by the Committee is effective unless (%30) or more of the Members of the Group of Plaintiffs whose amount of claims represents (30%) or more of the total amount of claims announce their withdrawal from the settlement proposal as per the provisions of Article (79) of these Regulations.
- c) The Settlement proposal must contain provisions regulating the following as minimum:
  - 1. Agreed obligations among the parties.
  - 2. A sufficient proof of the parties' competency to fulfil their obligations as stated in the settlement.
  - 3. Due date of the obligations.
  - 4. Dividing the costs of the Class Action Suit among the parties.

### **Article 78: Approving the Settlement**

Without prejudice to the provisions of Paragraph (b) of Article (77) of these Regulations, the Committee approves the settlement by a decision if it deems the settlement fair for the Members of the Group of Plaintiffs, taking into consideration the status of the dispute in the Class Action Suit and the Members of the Group of Plaintiffs' opinion on the settlement, the decision of the Committee's approval of the settlement shall be final.

### **Article 79: Announcing the Settlement and the Right to Withdraw**

- a) The Members of the Group of Plaintiffs shall be notified of the settlement acceptance decision once it is issued, provided that such notification includes notifying the Members of the Group of plaintiffs of their right to withdraw from the settlement and the period granted for such withdrawal, in addition to the consequences of the accepted settlement.
- b) Each Member of the Group of Plaintiffs may announce his/her withdrawal from the accepted settlement within (30) days of the notification mentioned in Paragraph (a) of this Article, provided that he/she submits the withdrawal in writing to the Committee.
- c) The withdrawal of a Member of the Group of Plaintiffs from the settlement, shall not prejudice his/her right to continue litigating his/her suit individually.

### **Article 80: Consequences of the Settlement of the Class Action Suit**

- a) The Committee approves the settlement, and issues its decision of the settlement's entry into effect. By announcing this decision, the settlement becomes effective for and against those parties who have not declared their withdrawal therefrom.
- b) The settlement's entry into force results in ending the Class Action Suit.

### **Article 81: Appeal in the Class Action Suit**

- a) Except for the Committee's final decisions stated in this Part, any party of the Class Action Suit may appeal decisions issued by the Committee before the Appeal Committee, according to the provisions of Article (50) of these Regulations.
- b) The General Secretariat announces the decision of the Appeal Committee of accepting the appeal request in the Class Action Suits Docket where the appeal request has been submitted in compliance with the statutory provisions and periods.
- c) Any party of the Class Action Suit may join appeal proceedings within (30) days of the announcement mentioned in Paragraph (b) of this Article by submitting a written request to the Appeal Committee.
- d) The General Secretariat announces the decision of the Appeal Committee regarding the appeal on the Class Action Suits Docket.

### **Article 82: Lead Appellant in a Class Action Suit**

- a) Where the Lead Plaintiff submits a request to appeal decision issued by the Committee in connection with the Class Action Suit, he/she continues taking the actions of the Class Action Suits before the Appeal Committee as the Lead Appellant in the Class Action Suit.
- b) Where a Members of the Group of Plaintiffs, other than the Lead Plaintiff, submits a request to appeal decision issued by the Committee in connection with the Class Action Suit, the plaintiffs joining the appeal request, pursuant to Paragraph (c) of Article (81) of these Regulations, shall appoint a Lead Appellant from among them in accordance with criteria of appointing the Lead Plaintiff mentioned in Paragraph (b) of Article (69) of these Regulations.
- c) The provisions of Article (69) and Article (74) of these Regulations related to the Lead Plaintiff shall apply to the Lead Appellant (as applicable).
- d) The provisions of Article (74) of these Regulations related to the withdrawal of any of the Members of the Group of Plaintiffs shall apply to the withdrawal of any of the plaintiffs joining the appeal request.

### **Article 83: Consequences of the Committee's Decisions on the Class Action Suit**

The Committee's decisions on the Class Action Suit is effective for and against all parties of the Class Action Suit.

### **Article 84: The Decision on the Costs of the Class Action Suit**

The Committee has the discretionary power concerning the determination of the costs of the Class Action Suit in a way that justice is achieved for all parties, and that the agreement referred to in Sub-Paragraph (4) of Paragraph (b) of Article (69) of these Regulations is taken into consideration.

### **Article 85: The Procedures of the Class Action Suit Followed when there are no Provisions Provided herein**

Provisions of these Regulations shall apply to the procedures of the Class Action Suit concerning what no text has been provided in its regard in this Part.

## **PART 14: GENERAL PROVISIONS**

### **Article 86: Provide the Interested Party with the Decisions Issued by the Committee or the Appeal Committee**

The Committee or the Appeal Committee, at its discretion, may provide each interested party, upon his request, with a copy of the content of the decision issued by it.

### **Article 87: Procedures Followed When there are no Provisions Provided herein**

The Committee shall, in suits proceedings, comply with the Law and these Regulations or any other rules or regulations issued by the authority. The Committee may be guided by the law of criminal procedure, laws of procedures and general rules applicable in the Kingdom when there are no provisions provided herein in a manner that is consistent with the nature of suits filed with the Committee.

### **Article 88: Official Language**

The Arabic language is the official language in suits proceedings. Any statements before the Committee in another language than Arabic are unproved. Foreign language speakers shall accompany a translator who will sign on the hearing's minutes. Any party who wants to submit documents written in a foreign language shall provide an official Arabic translation of those documents.

### **Article 89: Publication and Entry into Force**

These Regulations shall become effective upon their publication.

## ANNEX (1)

### Requirements to be Fulfilled in the Statement of Claim

The plaintiff shall file a hard copy of the statement of claim, or by the Electronic System via the Electronic Identifier (account) of the plaintiff, In the event that the suit applicant is a legal representative for the plaintiff, the filing of the suit must be via the legal representative's Electronic Identifier (account). The statement of claim must include the following data, according to the sequence shown in this annex:

- 1) The plaintiff's full name, identification number (or what it is equivalent to for legal persons), national address, means of communication, the full name of his/her legal representative (as applicable), and its identification number, its national address, means of communication and the document of legal representation.
- 2) The defendant's full name, identification number (or what it is equivalent to for legal persons), its address, means of communication. In the event that the suit was a private right suit related to a penal suit, and the plaintiff does not have the defendant's information, it is sufficient for the plaintiff to submit the number of the penal decision related to the defendant.
- 3) The date of filing the statement of claim, the merits of the suit, the plaintiff's requests, his evidence, and all documents supporting his claim, taking into account not to combine several unrelated requests.
- 4) With regard to private right suits, evidence of filing a Complaint with the Authority must be attached, after fulfilling the following requirements:
  - (a) The compliance of the Complaint with the Authority with the subject and the parties to the Suit with the Committee, and that the complainant's capacity in the Complaint is identical to that of the plaintiff in the suit.
  - (b) a period of (90) days must elapse from the date of filing the Complaint with the Authority, or attaching a notification from the Authority that it is permissible to file with the Committee before the expiry of this period.
- 5) For administrative suits, evidence of the grievance of the decision or procedure in question must be attached. In addition to the information that must be available in the statement of claim, it must include the date of notification of the decision or procedure in question, or the date of becoming aware of it, or the date of its announcement on the website of the

Authority, the Exchange, the Depository Center or CCP (as applicable), and the date of the grievance and its results.

- 6) With regard to penal suit, the following information shall be added to the information that must be provided in the statement of claim:
  - (a) The full name of the Charged Person, its identification number, its nationality, its age, its eligibility, its address, and its profession or job.
  - (b) A statement of the violation attributed to the Charged Person, identifying its constituent elements, and the associated aggravating or mitigating circumstances.
  - (c) A statement of the legal grounds that apply to the violation in question, and the determination of the required sanctions.
  - (d) A statement of the evidence of the occurrence of the violation in question, and the association of it to the Charged Person\ (each one separately).
  - (e) The name and signature of the representative of the Public Prosecution.
  - (f) Public suit registration number, or the number of the issued Public Prosecution conservation order.