



Real Estate Investment Funds Regulations

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Part I

Preliminary Provisions



Preliminary Provisions

Article 1 : Preliminary

- (a) These Regulations aim at regulating the establishment, offering, and management of Real Estate investment Funds, protection of Unitholders rights and the application of disclosure and transparency rules.
- (b) These Regulations should be read in conjunction with and in addition to the Authorized Persons Regulations and the Securities Business Regulations.

Article 2 : Definitions

- (a) Any reference to the “Capital Market Law” in these Regulations shall mean the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H.
- (b) Expressions and terms in these regulations have the meaning which they bear in the Capital Market Law and the Glossary of defined terms used in the Regulations and Rules of the Authority.
- (c) For the purpose of implementing these regulations, the words and phrases mentioned below shall have the meaning assigned to each unless the contrary intention appears.

Real Estate Investment Fund

A collective real estate investment scheme which aims to provide the chance for investors to participate together in the scheme’s profits, managed by the Fund Manager for a specified fee, and hereinafter referred to as the fund.

Fund Manager

A person authorized to perform management business according to the Authorized Persons Regulations, who will be responsible for the management and custody of the Fund’s assets.

Portfolio Manager

An employee of the Fund Manager in charge of managing the Fund, and who is a registered person with the Authority as per the provision of the Authorized Persons Regulations.

Unit

The share of any holder in any fund consists of units or part of units, and each unit should be treated as a common portion in the net asset value of the Fund.

Unitholder

A person who holds units in the Fund which represents a common share in the net asset value of the Fund.

Fund's Board of Directors

A board where the Fund Manager appoints its members in accordance with the Real Estate Investment Fund Regulations, to supervise the Fund Manager's actions.

The Independent Member in the Fund's Board of Directors

One of the Board members, who is neither an employee nor a board member of the Fund Manager, subsidiary or a Custodian. Also, he should not be involved in a material business relationship or contract with the Fund Manager or his subsidiary or the Custodian.

The Developer

A person nominated by the Fund Manager, responsible for the execution of the technical aspects to attain the Fund's purposes.

The Evaluator

A person chosen by the Fund Manager, to evaluate the Fund's assets, who should have the required knowledge and experience to provide Real Estate evaluation services.

Related Parties

- 1) Fund Manager.
- 2) Custodian.
- 3) The Developer.
- 4) The Evaluator.
- 5) The Auditor.
- 6) Members of the Board of Directors, any of the Executive Managers or any employees of one of the above mentioned parties.
- 7) Any Unitholder owns more than (5%) of the Real Estate Fund's net assets.
- 8) Any individual who controls or who is an affiliate with any of the above mentioned parties.

Part 2

Authorization



Authorization

Article 3 : Authorization Requirements

- (a) The applicant, seeking the Authority approval to offer units for a Real Estate Investment Fund should be authorized by the Authority to conduct managing business.
- (b) Units of Real Estate Investment Fund shall not be offered by way of a public offer unless the Authority has first received and approved the information referred to in this article.
- (c) The application for offering units of Real Estate Investment Fund shall include the following information:
 - 1) Details regarding the Fund Manager's organizational structure, including a description of the investment decision making process of the fund manager, including the name and position of any registered persons involved in those decisions.
 - 2) The name of the Compliance Officer or names of members of the Compliance Committee.
 - 3) Providing a feasibility study for the Fund.
 - 4) Nominating a Developer to attain the Fund's purposes.
 - 5) The following information :
 - The Fund's Terms and Conditions signed by Fund Manager's CEO and the Compliance Officer. This should be prepared according to Annex (I) of these regulations, and is considered a contract between the Fund Manager and the Unitholders.
 - Type and purpose of the Fund, and proposed launch date.
 - Subscription and Redemption forms.
 - Any contracts entered into by the Fund Manager for the benefit of the fund, including those made with affiliates or third parties in relation to the fund.
- (d) To provide any other requirement the Authority requests with accordance to the Capital Market Law and its Implementing Regulations.
- (e) The Fund's Terms and Conditions may not be changed except after obtaining the Authority approval.

Article 4 : Procedures and Powers of the Authority in Relation to an Application

- (a) In considering an application to offer units in a Real Estate Investment Fund, the Authority may:
 - 1) Carry out any enquiries that it considers appropriate;
 - 2) Require the applicant or its representative, to attend before the Authority to answer questions and explain any matter the Authority considers relevant to the application. An applicant becomes subject to these Regulations from the date of submission of an application;
 - 3) Require the applicant to submit such additional information as the Authority considers appropriate within 30 days of the request; and
 - 4) Verify any information furnished by the applicant.
- (b) The Authority may refuse to consider the application where an applicant has failed to provide the required information, or has failed to provide them within the period specified in paragraph (a/3) of this Article. The Authority reserves the right to refuse an application if it believes that the fund would not be in the best interests of investors.
- (c) The Authority shall, upon receipt of all information and documents required, notify the applicant in writing of the same, and shall take any of the following decisions within a maximum period of (30) days from the date of the notice:
 - 1) Approve the application in whole or in part;
 - 2) Approve the application subject to such conditions and limitations as it considers appropriate;
 - 3) Refuse the application, giving reasons.
- (d) The Authority will inform the applicant in writing with the decision it took regarding the request.
- (e) An applicant must not offer, market or advertise any units in the fund prior to receiving the Authority's approval decision.

Part 3

Regulating the Operation of Real Estate Investment Funds



Regulating the Operation of Real Estate Investment Funds

Chapter One: Fund's Organizational Structure

Article 5: Legal Basis for Management of the Fund

A contractual relationship is developed between the Fund Manager and Unit holders as soon as the authorized Fund's Terms and Conditions are signed according to these Regulations.

Article 6: Types and Objectives of Real Estate Investment Funds

- (a) Closed ended Real Estate Investment Funds, which operate according to the following:
 - 1) Initial Development then Selling: This is in the form of owning a piece of raw land, developing it, dividing it into residential or commercial plots, then selling it and terminating the Fund.
 - 2) Construction Development then Selling: This is in the form of owning a piece of raw or developed land with the purpose of constructing residential or commercial units, then selling it and terminating the Fund.
 - 3) Initial or Construction Development with the intention of leasing it for a certain period of time then selling it and terminating the Fund.
- (b) It is permissible to develop Funds with other types or purposes, different to what is specified in clause (a) above, after providing the Authority with the conditions and requirements it deems necessary.

Article 7: Fund Governance

- (a) The supervision of the Fund should be according to the following rules:
 - 1) Real Estate Investment funds shall be governed by a fund board appointed by the fund manager after obtaining the approval of the Authority. Meetings of the board shall be convened and conducted pursuant to the rules issued by the Authority.
 - 2) At least one third of the board members must be independent directors, and in all cases the number of independent directors shall not be less than two.
 - 3) The Fund Manager shall inform Unitholders of any changes in the Fund's Board.
 - 4) The Authority has the right to issue a decision of eliminating, and specifying the reasons for such decision, all or part of the Board members, if it believes that this would be in the benefit of Unitholders.

- (b) The Fund's Board of Directors responsibilities include the following:
- 1) Ensuring that the fund manager carries on his obligation in the best interest of the Unitholders, in accordance with the Terms and Conditions of the fund and the provisions of these Regulations.
 - 2) The approval of all material contracts, decisions and substantial reports which the Fund is a part of. This includes, but not limited to, the approval of contracts on development, custody, marketing and evaluation contracts.
 - 3) The approval of the Fund's Terms and Conditions and any changes in them.
 - 4) Making a decision with regards to any transaction which might include any conflict of interests disclosed by the Fund Manager.
 - 5) The approval of assigning the Fund's auditor nominated by the Fund Manager.
 - 6) Meeting at least twice a year with the Fund Manager's Compliance Officer and the Money Laundering and Terrorism Financing Reporting Officer to ensure the abidance of the Fund Manager to all applicable regulations.
 - 7) Ensuring the Fund Manager's abidance to the requirement of disclose of material information to Unitholders and other interested parties.
 - 8) To act for the benefit of the investment fund and its Unitholders. A fund director's fiduciary responsibility to Unitholders includes a duty of loyalty and a duty to exercise reasonable care.
- (c) A fund manager must provide to all Fund Board's of Directors all necessary information, relating to the fund, to enable them to perform their responsibilities competently.

Chapter Two: Fund Management and Disclosure

Article 8: Fund Management

- (a) The Fund will be managed by a Portfolio Manager working for the Fund Manager, who should be registered with the Authority as per the Authorized Persons Regulations.
- (b) Fund Manager Duties:
- 1) To set out decision making procedures that should be followed when executing technical and administrative issues of the Fund's businesses and projects.

- 2) To inform the Authority regarding any material event or development that might affect the Fund's business.
 - 3) To comply with all laws and regulations valid in the Kingdom related to the Fund's business.
 - 4) To manage the Fund's assets in favor of the Unitholders benefit according to the Fund's Terms and Conditions.
 - 5) Ensuring the legality and validity of all contracts concluded for the benefit of the Fund.
- (c) Notwithstanding the appointment of one or more third parties or affiliates, the fund manager shall remain responsible for Fund management, administration and custody of the fund's assets,.
- (d) The Fund Manager is financially responsible for any losses the Fund generates in the case of negligence and misconduct from his end.

Article 9: Disclosure

The Fund Manager shall provide sufficient information with regards to the Fund's investment goals, conditions, risks and any other information that would enable Unitholders to make their investment decisions. The information materials about a Fund shall not contain any incorrect or misleading information.

Chapter Three: Fund Assets Requirements, Custody of its Assets and Operation Rules

Article 10: Fund Assets Requirements

The Fund Assets should include the following conditions:

- (a) All real estates of the Fund should be owned pursuant to valid title of deeds and prove its validity through a statement from the issuing agency.
- (b) All real estates of the Fund that are the subject matter of the project shall have been approved to be designed and constructed by an official document from the competent municipality.
- (c) The Evaluator's report should be provided for the real estate.
- (d) Registration of the title of deed to real estate as follows:
 - 1) Under the name of the Fund Manager or its affiliate.
 - 2) Under the name of any other party with notation on the title of deed.

Article 11: Custody of Fund Assets and Related Documents

An Authorized Custodian shall undertake the custody of the fund assets. The Fund Manager may conduct custody services if it is authorized to conduct custody services. All related documents to the Fund should be maintained, which includes but not limited to the following:

- (a) Title of deed.
- (b) Investment decisions.
- (c) All materials contracts related to the operation of the Fund.
- (d) Fund Board meeting minutes.
- (e) Evaluation reports.

Article 12: Segregation of Fund Assets

- (a) A fund manager shall establish a separate local bank account in the name of each fund established by it and into which it shall deposit all monies belonging to the fund and from which it will debit payments for investments and expenses incurred in the operation and administration of the fund as permitted by the Fund's terms and conditions and the provisions of these Regulations.
- (b) The Fund Manager shall entirely segregate the Fund's assets from any other assets.
- (c) The net assets of the Fund shall be owned collectively by the Unitholders in such Fund. A Fund Manager, or custodian shall not have any interest in or claims against such assets, other than when the Fund Manager is a Unitholder, or for claims permitted under these regulations and disclosed in the Fund's terms and conditions; and creditors of Fund Manager or custodian do not have any claim or entitled to money or assets of the Fund.

Article 13 :Title to Units

- (a) A Fund Manager shall establish and maintain a register of Unitholders.
- (b) A Fund Manager may engage a third party or parties pursuant to a contract in writing to establish and maintain a register of unitholders referred to in (a) above.
- (c) Notwithstanding the appointment of a third party, the Fund Manager shall remain responsible for the discharge of all its duties in relation to the register under these Regulations.

- (d) The register shall be conclusive evidence as to the persons entitled to units entered on the register.
- (e) The Fund Manager must maintain the following information in the register:
 - 1) The name and address of each Unitholder;
 - 2) The national civil identification number, Iqama number, passport number or company registration number of the Unitholder;
 - 3) The nationality of the Unitholder;
 - 4) The number of units held by each unitholder; and
 - 5) The date on which the Unitholder was registered in the register.

Article 14: Subscription

- (a) Without prejudice to the rule of Real Estate Ownership for Non-Saudis in the Kingdom, subscription in the Fund is open to any Saudi, GCC citizens or non- Saudi residents in the Kingdom.
- (b) The Fund's capital is divided into units with equal values and rights, and the Unitholders' responsibilities are limited to their ownership in the Fund.
- (c) The Fund's unit values should be fully paid during the subscription period in accordance with the Fund's Terms and Conditions.
- (d) It is not allowed to offer and subscribe to the Fund's units except through the Fund Manager, who should ensure, before accepting any subscription, that the Unitholder gets a copy of the Fund's Terms and Conditions.
- (e) Subscription period in the Fund should be specified, and in case the capital is not fully covered during that period, the Fund Manager has the right to extend the subscription period after obtaining the Authority's approval. In case the capital is not covered, all amounts should be returned back to the Unitholders without any deductions.
- (f) The Fund Manager can invest its cash by owning units in the Fund upon establishment, but this should be disclosed in the Fund's Terms and Conditions.

Article 15: Restrictions on the Funds

(a) Using the Fund's Assets:

The Fund Manager must manage the available liquidity for the benefit of the Unitholders in low risk investment channels and without deducting any additional management fees to the invested amounts.

(b) Borrowing:

The Fund may borrow according to a specified percentage from its net assets value, approved by the Authority, and with what is suitable for the Fund's purposes. The Fund Manager however is not allowed to use the Fund's assets to provide loans or credit facilities to others.

(c) Distributions:

The Fund Manager shall distribute the Fund's gains, whatever its purpose, to the Unitholders every six months at a maximum, if those gains reach a certain percentage of the Fund's total asset value as per its Terms and Conditions.

Article 16: Trading

- (a) After the end of the subscription period, any Related Parties may not purchase or sell any unit of the Fund during the Fund's period.
- (b) The Fund Manager and Custodian should take all necessary steps for facilitating unit's trading transfer and registering them.
- (c) The Fund Manager shall maintain a register for all purchasing orders requests and selling offers related to the Fund's units.
- (d) The Fund Manager shall inform investors, willing to purchase or sell, about the purchasing orders and selling offers register, the benchmark price of the unit and date thereof.

Article 17 : Advertising

- (a) The Fund Manager shall, in any advertisements relating to the Fund, (as defined in the Authorized Persons Regulations) must satisfy the requirements of this Article and the applicable provisions of the Authorized Persons Regulations and the Securities Business Regulations.

- (b) The Authorized person should provide any advertisement, brochure, marketing leaflet or any other methods used for the offering or selling of the Fund units before it is used to the Authority.
- (c) The advertisement of the Fund should include the following details:
 - 1) The manner for obtaining a copy of the Fund's Terms and Conditions, and its financial reports.
 - 2) The Fund's purpose, capital and period.
 - 3) The Authority's approval number and date, in addition to other approvals and licenses issued by related government parties.
 - 4) A statement that the value of an investment in the Fund is variable and it may be subject to increase or decrease.
 - 5) A reference to the disclosure mentioned in the terms and conditions related to the major risks associated with investment in the Fund.
- (d) Any advertisements for the Fund shall not include any forecast of the future performance of the Fund.

Article 18 : Termination of the Fund

- (a) The Fund shall terminate in any of the following cases:
 - 1) Expiry of the Fund's specified period.
 - 2) Achieving the purpose the Fund was established for.
 - 3) The occurrence of one of the termination reasons mentioned in the Fund's Terms and Conditions.

The Authority and Unitholders shall be notified upon occurrence of any of the events set out in subparagraph (2 or 3) of this paragraph within 30 days.

- (b) If the Fund Manager desires to terminate the Fund in any cases other than the cases mentioned in (a) above, it should request the Authority's approval prior to terminating the Fund.

Chapter Four: Commissions, Services and Management Fees

Article 19: Commissions, Services and Management Fees

- (a) The Fund Manager shall disclose in the Fund's Terms and Conditions any service commissions or fees charged by it or by any other parties.
- (b) The Fund's terms and conditions should specify all fees, charges and commissions whether they were charged on the Unitholders or on the Fund's assets, and shall not be changed unless the Authority approval is obtained.
- (c) The Authority may impose a cap for any of the service fees and commissions charged by the Fund Manager.

Chapter Five: Conflict of Interests and Disclosure Thereof

Article 20 : Conflict of Interests and Disclosure Thereof

- (a) A fund manager (or any of its affiliates) may not act as principal for its own account when dealing with investment funds managed by him.
- (b) Without prejudice to what is stated in paragraph (a) of this article, any dealing of the Fund with any related party shall be considered as conflict of interests, and the Fund Manager shall comply with the following:
 - 1) Disclose any conflict of interest to the Fund's Board of Directors.
 - 2) Disclose any conflict of interests in the Fund's Terms and Conditions and its periodical reports.
 - 3) Disclose immediately any conflict of interest that may arise during the operation of the Fund.

Chapter Six: Valuation and Calculation of Asset Value

Article 21: Valuation

- (a) The authorized person shall, before purchasing or selling any of the Fund's assets, obtain an evaluation from two evaluators known for their experience, honesty and knowledge of real estate activity and area under investment.
- (b) They shall be independent from all Related Parties.
- (c) The evaluation report shall contain as a minimum the following:

- 1) The evaluation method, way and assumptions on which such evaluation is based.
 - 2) An analysis of the variables related to the real estate market, such as the demand and supply and market trends.
 - 3) Details and descriptions of the real estate.
 - 4) The risks related to the real estate subject to evaluation.
- (d) On purchasing or selling any of the fund's assets, the Fund Manager may not rely on any evaluation report prepared three months prior to purchasing or selling.

Article 22 : Calculation of Asset Value and Unit Price

- (a) The Fund Manager is responsible for performing fair valuation to fund assets.
- (b) The Fund Manager shall evaluate the Fund's assets at least once every six months based on an evaluation prepared by two evaluators.
- (c) The net value of the unit shall be calculated by subtracting the Fund's total liabilities from its total assets, then dividing the result by the number of the fund's units, and this shall be considered as a benchmark price of the unit.
- (d) The Fund Manager may postpone the valuation of the Fund's asset after obtaining the Authority approval.

Chapter Seven: Financial Reports

Article 23: Presenting Reports to Unitholders

- (a) The Fund Manager issues a confirmation to the Unitholder on subscription to the Fund's units.
- (b) The Fund Manager shall provide Unitholder with reports every six months as maximum once, which includes the following:
 - 1) Net asset value of the Fund.
 - 2) Number of units each holder owns and their net value.
 - 3) Any profit paid after the last report provided to the Unitholders.

Article 24: Interim and Annual Financial Statements

- (a) The Fund Manager shall prepare interim and annual financial statements until the termination of the Fund, in accordance with the accounting standards issued by the Saudi Organization for Certified Public Accountants (SOCPA).
- (b) The initial and annual financial statements must be approved by the Fund's Board of Directors, and signed by an authorized member of the Fund's Board .
- (c) Interim and annual statements must be submitted to the Authority immediately after it is approved by the Fund's Board of Directors.
- (d) The fund manager shall publish through electronic tools specified by the Authority, the interim and annual financial statement upon approval; such statements may not be published or sent to the Unitholder prior to announcement.
- (e) The Fund Manager must provide the Authority with the interim financial statements after it has been reviewed in accordance with the accounting standards issued by SOCPA and should announce such statements to Unitholders immediately after being approved during a period not exceeding 25 days of the end of the financial period included in those statements.
- (f) The Fund Manager must provide the Authority with a copy of the Annual Audited Financial statements according to SOCPA standards, and announce those statements immediately after being approved to Unitholders in a period not exceeding 40 days of the end of the financial year included in those reports.
- (g) The auditor shall be licensed to practice in the Kingdom and shall be independent from the fund manager and any of its affiliates.

Part 4

General Provisions



General Provisions

Article 25: Waiver

The Authority may waive the applicant for establishment of a Fund and offering of its unit from any of the provisions of these regulations if it believes that such waiver is in the interest of investors.

Article 26: Right of Appeal

The Fund Manager may appeal to the Committee against any decision or action taken by the Authority pursuant to these Regulations.

Part 5

Publication and Entry
into Force



Publication and Entry into Force

Article 27: Publication and Entry into Force

These Regulations shall become effective upon their publication.

Annexes



Annex I

Requirements of the Terms and Conditions of Real Estate Investment Fund

The Fund Manager should present the Terms and Conditions in a way that is comprehensible and easy to understand by investors. They should include the following Information pursuant to the same sequence set out in this Annex:

- (a) Name and Type of the fund.**
- (b) Address of the head office of the Fund Manager and any website for obtaining any information about the fund or its Manager.**
- (c) Fund Period.**
- (d) Fund objectives.**
- (e) A description of the Fund's objectives and its investment objectives.**
- (f) A summary of the Fund's strategies to achieve its objective, which includes at least the Following:**
 - 1) A description of real estate type (or types) the Fund will invest in.
 - 2) Any policy that may result in concentrating investment in a certain type of real estate assets or specific geographical region.
 - 3) Borrowing rights for the Fund and the Fund Manager's policies in using those rights.
 - 4) Methods and ways to invest the liquidity available in the fund.
- (g) Risks of investing in the Fund.**
 - 1) Setting out a description of the main risks related to investing in the Fund, which could affect the Fund's investments or any other circumstances that could affect the Fund's net assets value and its investment proceeds.
 - 2) Notifying that investment in the Fund does not guarantee profits and does not protect from losses.
- (h) Subscription**
 - 1) Providing sufficient information on the subscription which includes subscription and termination dates.
 - 2) Stating the minimum limit of subscription.

(i) Fees, charges and commissions

A schedule representing all charges, commissions and management fees, whether they should be paid by the Unitholders or charged on the Fund's assets, including:

- 1) Any fee paid by Unitholders when purchasing or selling units in the Fund.
- 2) Any management fees payable to the Fund Manager from the Assets of the Fund.
- 3) Any payment for custody charges, or other services provided by the Custodian.
- 4) Any fees paid to the auditor.
- 5) Any commission resulting from loans to the Fund.
- 6) Any charges related to registration of the Fund's units, or any other administrative service.
- 7) Any other amount paid by Unitholders, or any amount deducted from the Fund's assets.
- 8) Any early redemption fee collected from Unitholders.

All cases and situations where the Fund Manager has the right to waive or deduct any of the above mentioned fees should be stated.

(j) Evaluating the Fund's assets

Detailed description of the following must be stated:

- 1) Method of evaluating the Fund's assets.
- 2) Number and timing of evaluation.
- 3) Manner of announcing unit price.

(k) Trading of the Fund's units

- 1) Specifying the days of accepting order for subscription and redemption orders of the Fund's units.
- 2) Specifying the procedures for delivery of purchase or sale order of units.

(l) Termination of the Fund Events that lead to termination of the Fund must be stated.

(m) Fund's Board of Directors

- 1) Stating the names and qualifications of the members of the Fund's Board of Directors, and disclosing the name of the Independent Director.

- 2) The total remuneration expected to be paid to the Board members during the life of the Fund.
- 3) A description of the nature of services provided by the Fund's Board.
- 4) Stating any other investment Fund supervised by any of the Board members.

(n) Fund Manager

- 1) The name of the Fund Manager and its address.
- 2) A declaration that the Fund Manager is an Authorized Person according to the Authorized Persons Regulations, with its authorization number and date.
- 3) A description of the services provided by all the Fund Manager's employees.
- 4) Any significant business activity or other interest for the Fund Manager's Board members or the Fund Manager, which could result in a conflict of interests with the fund's interest.
- 5) A description of any substantial conflict of interests that could affect the Fund Manager in performing his duties to the Fund.
- 6) Any functions or power related to the Fund's business delegated by the Fund Manager to a third party, with a detailed explanation of it.
- 7) A declaration whether the Fund Manager intends to invest in the Fund's units and the amount of such investment.

(o) Custodian

Name and address of the Custodian.

(p) Developer

Name and address of Developer.

(q) The Auditor

Name and address of the Independent Auditor.

(r) Financial statements

Providing a statement that the Fund's financial statements will be available to Unitholders without any charges, with a description of how to get them. The end of the Fund's financial year must also be specified.

(s) Conflict of Interests

A statement of the transactions which include any conflicts of interest.

(t) Reporting to Unitholders

A description of the periodical reports provided to the Unitholders and the financial statements of the Fund, and how they will be provided to them.

(u) Other information

The inclusion of any significant information known (or suppose to be known) to the Fund Manager or Fund's Board at the time of issuing the Fund's Terms and Conditions.

(v) Amendments to the Fund's Terms and Conditions.

A description of the procedures which will be followed for the notification of any amendments in the Fund's Terms and Conditions.

(w) Governing Law

Providing a declaration that the Fund's Terms and Conditions are subject to the laws applicable in the Kingdom of Saudi Arabia .

Issued by the Board of the Capital Market Authority

Pursuant to its Resolution Number 1-193-2006 Dated 19/6/1427 Corresponding to 15/7/2006

Based on the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H

English Translation of the Official Arabic Text

Arabic is the official language of the Capital Market Authority

Important Notice: The current version of these Regulations, as may be amended, can be found at the Authority website:
www.cma.org.sa

