



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

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of the Capital Market Authority Number 1-104-2017
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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

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PART 1: PRELIMINARY PROVISIONS

Article 1: Definitions

(A) The following expressions and terms shall have the meaning they bear whenever they are stated in these Regulations as follows, unless the contrary intention appears:

- 1) Law: The Capital Market Law issued by Royal Decree No.(M/30) dated 2/6/1424H
- 2) Authority: the Capital Market Authority.
- 3) Board: the board of the capital market authority.
- 4) Exchange: the Saudi Stock Exchange.
- 5) Appeal Panel: the appeal panel formed pursuant to paragraph (g) of Article 25 of the Law.
- 6) Committee: the Committee for the Resolution of Securities Disputes established pursuant to paragraph (a) of Article 25 of the Law.
- 7) Secretariat: the secretariat of the committees for the resolution of securities disputes.
- 8) Secretary: the secretary of the committees for the resolution of securities disputes.
- 9) Charged person: a person who is charged with violation of any provision related to the public right of the provisions of the Law, its implementing regulations, and the regulations, rules and instructions issued by the authority and the exchange.
- 10) Member: a member of the committee appointed by its establishment resolution and any member added to the committee or appointed as a substitute of a former member. This term includes the committee's chairman unless the contrary intention appears.
- 11) 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 (against decisions and actions taken by the authority or the exchange), a right's request or defending a right with the authority.
Suit: the complaint filed with the committee starting from submitting it in a written statement of claim according to these regulations until the suit is closed by a final decision.

- 12) Day: the calendar day including official vacation days for the country. In relation to the dates mentioned in these regulations, if the last day is an official vacation then the date will be extended to the first business day thereafter.
- 13) Class Action Suit: a 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. Any decision made on the case shall affect all of its parties.
- 14) 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 56 of these Regulations.
- 15) Members of the Group of Plaintiffs: A group of persons who participate in filing a Class Action Suit.
- 16) Class Action Suits Docket: A docket created by the committee for Class Action Suit.

(B) The other 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.

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

Article 2: Filing the Suit with the Committee

To file a suit with the committee, a proof shall be served that the complaint has been first filed with the authority and a 90 day period has passed from the filing date or a notification shall be served that the authority permits such filing prior to the expiration of this period. The merits of the suit shall not differ from the complaint filed with the authority.

Article 3: Statement of Claim

A plaintiff shall file the suit by submitting a statement of claim to the committee in original and as many copies as there are defendants. The statement of claim shall contain the followings:

- 1) The plaintiff's full name, address, means of communication, national ID number (or the equivalent for non-Saudi nationals), the full name of his/her representative, if any, and address.
- 2) The defendant's full name and address.
- 3) The date of filing the statement of claim.
- 4) The merits of the suit, the plaintiff's requests and their supports.

Article 4: Submission of the Statement of Claim

The statement of claim shall be submitted to the secretariat, and the plaintiff shall receive a dated receipt.

Article 5: Placing the Suit in the Committee's Docket

Within a period not more than three days from the date the secretariat receives the statements of claims, the secretary shall present them to the committee's chairman and they shall be placed in the committee's docket as per the chairman's order or whoever he delegates after verifying that they fulfill the conditions stated by law.

Article 6: Means of Placing the Suit in the Committee’s Docket

The secretary shall place the statement of claim with a serial number on a docket prepared specifically for this purpose. The secretary is responsible of organizing the suits records, numbering and saving them as well as signing on all the pages.

Article 7: 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.

PART 3: NOTICES AND SERVICE OF PROCESS

Article 8: Means of Notice and Service of Process

The notice and/or the service of process shall be done by the secretariat's designated personnel, by registered mail, fax, email, recorded phone call, or by any other means the committee deems appropriate and sufficient to achieve the purpose of the notice and/or the service of process.

Article 9: 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 committee's chairman may decide the means that he 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 10: Hearings' Quorum

The committee hearings shall be held to consider the filed suits by three members unless the committee's chairman determines otherwise.

Article 11: Managing the Hearing

The head of the hearing (the presiding member) is responsible of 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 12: Public Hearing

The committee hearings shall be public unless the committee determines making it closed.

Article 13: Hearing's Minutes

The committee's clerk shall take minutes of the committee's hearings under the supervision of the 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 committee 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 committee'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 14: 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. If the suit is stricken off, the plaintiff may, within 60 days of 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.

Article 15: 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 16: 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 in the official gazette 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 if the charged person or his representative has appeared in one of the hearings or has submitted a defense memorandum.

Article 17: Attendance Time

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

PART 6: EVIDENCE

Article 18: 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.

PART 7: SEEKING EXPERTISE

Article 19: 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 20: 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 21: Assigning of Expert

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

Article 22: 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 deputize someone to do it. It may delegate anyone of its choice to take a testimony as it deems important.

Article 23: Expenses of Deputation and Expertise

The committee may request the authority, where it deems appropriate, to incur the necessary expenses to deputize 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 8: CONSIDERATION PROCEDURES AND DECISIONS ISSUANCE

Article 24: Consideration of Claims Against Decisions and Actions Taken by the Authority or the Exchange

Prior to filing claims against decisions and actions taken by the authority or the exchange with the committee, the claims shall be filed first with the authority 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 authority's or the exchange's websites.

Article 25: Filing the Claim with the Committee

Where the authority serves a notice refusing a claim, or the elapse of 90 day period set forth in article 2 of these regulations without a resolution taken, a claim may be filed with the committee within 90 days from becoming aware of such decision or from the elapse of 90 days set forth in article 2 of these regulations without a resolution taken. .

Article 26: Suspending the Execution of the Challenged Decision or Action

Filing a claim with the committee does not suspend the execution of the challenged decisions or actions taken by the authority or the exchange.

Article 27: Statute of Limitations

A 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 claimant should have been aware of facts causing him to believe he had been the 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.

Article 28: Examining the Suit's Documents

Reliance on a party's documents or memorandums shall not be 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.

Article 29: 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 90 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 30: 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 ten days that follow the end of the specified period, the plaintiff shall be deemed to have abandoned the suit.

Article 31: 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 32: Decision Issuance

The Committee's decisions shall be issued by at least three members including the committee'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 committee'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 documents.

Article 33: Pronouncement of the Decision

Pronouncement of the decision shall be made in a public hearing, except the decisions taken regarding temporary measures, precautionary actions and formality defenses. The committee, at its discretion, may only serve the parties with the decision. 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 is final and enforceable after the expiration of this period unless a party files an appeal during that period.

Article 34: 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 summarized 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 35: Service of Decision

Without prejudice to paragraph (b) of Article 63 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 45 of these regulations. The service is delivered by means of serving a copy of the decision within 10 days of the pronouncement date.

Article 36: Correcting and Interpreting 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 37: Temporary Decision in Penal Suits

The committee may, upon the authority's request, issue a temporary decision against the charged person 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 authority's request shall be attached with the legal documents and supporting proofs that justify its request.
- 2) If the request of the temporary decision was before charging the 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 authority'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.

Article 38: Protective Attachment Lifting

The committee, at its discretion, may issue a decision lifting the protective attachment stated in article (37) 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.

PART 9: APPEAL

Article 39: Right to Appeal and its Time

The parties may appeal the decisions issued by the committee before the appeal panel within 30 days from the date the decision has been served.

Article 40: 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. If the party does not appeal, the decision shall be effective. If the absent convict appears later, he may petition the committee to suspend the execution of the decision, and the committee 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. If he submits his defense and statements 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 41: Appeal Date Documentation

The appeal memorandum shall be submitted to the secretariat and the submission date must be written on it and a notation on the suit's file regarding this shall be made.

Article 42: Appeal Memorandum

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

Article 43: 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 44: 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 (39) of these regulations.
- 2) When constructive information in the suit is submitted before the appeal panel and it could not be submitted during the committee's hearings, or the appeal panel deems that the actions or information in the suit file are not sufficient and the appeal panel decides to send back the suit to the committee, then the committee will consider that. 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 finds what requires reopening the proceedings again, such decision shall be served to the parties. If the committee does not deem what requires an amendment to its decision or reopening the proceedings, it shall issue a reasoned decision regarding that and refer it to the appeal panel.

PART 10: DECISIONS FINALITY AND ENFORCEMENT

Article 45: 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 and before the appeal's deadline.
- 3) A decision by the appeal panel is issued affirming the committee's decision.
- 4) A decision by the appeal panel is issued refusing the review of the committee's decision.
- 5) A decision by the appeal panel is issued after reconsidering the suit.

Article 46: Enforcement of 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 47: 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 11: Class Action Suit

Article 48: Scope and Application

The provisions of this part shall be applicable on civil suits related to securities disputes.

Article 49: Submitting a Request of Registering a Class Action Suit

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.

Article 50: 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; its approval is issued by a final decision upon the fulfilment of conditions related to the request that are set forth in Article (49) of these Regulations, in addition to one of the following:
 1. Filing individual suits by Members of the Group of Plaintiffs will likely result in the issuance of conflicted or contradicted decisions by the committees for the resolution of securities disputes; or may lead to unfair treatment of the same group members.
 2. The committee is convinced that legal matters and common facts of the suit is greater than legal matters and facts of each individual of the group, 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 announces the decision of accepting the request of registering the Class Action suit in the Class Action Suits Docket containing sufficient information related to the suit.
- c) In case the committee refuses a request of registering a Class Action Suit, this does not prejudice the rights of the applicant in filing the suit individually.
- d) 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.

Article 51: Registering the Class Action Suit

- a) Requests of registering Class Action Suit which are identical in term of the legal bases, merits and the subject matter of the requests shall be registered in the Class Action Suits Docket according to the date of accepting the request of registering the Class Action suit announcement.
- b) The Class Action Suit Docket shall be made available to the public.

Article 52: 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 the 90 days following the announcement of the first request, 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) The committee announces its decision 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) 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 first request.
- d) In case the period specified in paragraph (c) of this Article has elapsed following announcing the acceptance of Class Action Suit registration, and without fulfilling the conditions set forth in paragraph (a) of this Article, the committee deems the request rejected and the plaintiff completes the suit proceedings individually as per the provisions of these Regulations.

Article 53: 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 may withdraw from the Class Action Suit without the defendant's approval, even if the Class Action Suit proceeding has already started.
- c) Where the committee determines that the legal bases, grounds or sough 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.
- d) 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 54: 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 55: 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 56: 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 in a written agreement presented to the committee, 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) The Lead Plaintiff shall commit to represent the interests of all Members of the Group of Plaintiffs with fairness and competency.
- d) Plaintiffs who have not been selected as a Lead Plaintiff are considered Members of the Group of Plaintiffs.
- 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 57: Announcements in the Class Action Suits Docket

After the appointment of the Lead Plaintiff, the committee announces 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 58: 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 59: 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 60: 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 (56) 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 61: Participation of The Members of the Group of Plaintiffs

Any member of the Group of Plaintiffs may present defenses or supports, or to submit any objection to any action taken or proposed at any stage of the suit without prejudice to the Lead Plaintiff's role.

Article 62: 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 quick decisions thereon.

Article 63: Issuing the Decision

- a) The committee issues its decisions on the Class Action Suit as per the provisions of Articles (32) and (33) 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 64: 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 (65) 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 (66) 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 65: Approving the Settlement

Without prejudice to the provisions of paragraph (b) of Article (64) 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.

Article 66: 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 67: 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 68: 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 (39) of these Regulations.
- b) The appeal committee announces in the Class Action Suits Docket its decision of accepting the appeal request 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 appeal committee announces in the Class Action Suits Docket its decision issued on the appeal.

Article 69: 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 (68) 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 (56) of these Regulations.
- c) The provisions of Article (56) and Article (60) of these Regulations related to the Lead Plaintiff shall apply to the Lead Appellant (as applicable).
- d) The provisions of Article (60) 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 70: 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 71: 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 (56) of these Regulations is taken into consideration.

Article 72: The Procedures of the Class Action Suit Concerning What No Texts Has been Provided in its Regard

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.

GENERAL PROVISIONS

Article 73: 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 74: 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 75: Publication and Entry into Force

These regulations shall become effective upon their publication.