

KINGDOM OF SAUDI ARABIA

Capital Market Authority

THE RULES FOR SPECIAL PURPOSES ENTITIES

English Translation of the Official Arabic Text

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Based on the Capital Market Law

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Arabic is the official language of the Capital Market Authority

Important Notice: the current version of these Rules, as may be amended, can be found at

The Authority website: www.cma.org.sa

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PART 1: GENERAL PROVISIONS

Article 1 : Preliminary

- (a) The purpose of these Rules is to regulate the special purposes entities including its establishment, licensing, registration, offering, management and the activities associated with it in the Kingdom.
- (b) These Rules shall be read in conjunction with and in addition to the provisions of Authorised Persons Regulations and the Securities Business Regulations.
- (c) If the special purposes entity is offering debt instruments by the mean of public offer, the provisions of the Rules on the Offer of Securities and Continuing Obligations and the Listing Rules shall apply to such entity.
- (d) If the special purposes entity is offering debt instruments by the mean of private placement, the provisions of the Rules on the Offer of Securities and Continuing Obligations shall apply to such entity.

Article 2 : Definitions

- (a) Any reference to the “Capital Market Law” in these Rules shall mean the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H.
- (b) Expressions and terms in these Rules shall have meanings which they bear in the Capital Market Law and in the Glossary of defined terms used in the Regulations and Rules of the Capital Market Authority unless the contrary intention appears.

Article 3 : Scope and Application

These Rules apply to any person referred to in them.

Article 4 : Waivers

The Authority may waive any provision of these Rules in whole or in part as it applies to any person, either on an application from such person or on the Authority's own initiative.

Article 5 : Right of Appeal

Any person subject to these Rules may appeal to the Committee in respect of any decision or action that the Authority takes under these Rules.

PART 2: ESTABLISHMENT AND LICENSING

Article 6 : Licensing Requirements

- (a) A special purposes entity shall be licensed at all times in accordance with these Rules.
- (b) A sponsor seeking the licensing of a special purposes entity shall submit an application to the Authority in the form prescribed by the Authority, and pay such application fees as the Authority prescribes under Article 47 of these Rules.

Article 7 : Licensing conditions

A special purposes entity shall satisfy the following conditions at all times:

- 1) the special purposes entity shall be established under, and in compliance with all the relevant requirements of these Rules;
- 2) the special purposes entity shall not issue securities other than:
 - a. debt instruments; and
 - b. shares for establishment purposes;
- 3) the shares of the special purposes entity shall be issued to person(s) approved by the Authority.
- 4) the special purposes entity shall not engage in activities other than the issue of debt instruments and the issue of shares to its initial shareholders on establishment; or to shareholders as part of an increase in capital under its By-Laws.
- 5) the special purposes entity shall have by-laws meeting the requirements of Part 3 of these Rules;
- 6) the special purposes entity shall have paid-up capital as specified in its by-laws;
- 7) the special purposes entity shall have at least one shareholder meeting the requirements of Part 5 of these Rules; and
- 8) the special purposes entity shall have at least two directors meeting the requirements of Part 6 of these Rules.

Article 8 : Procedures and powers of the Authority in relation to an application for licensing

- (a) In considering an application made under paragraph (b) of Article 6 of these Rules, the Authority may carry out any enquiries that it considers appropriate;
- (b) The Authority shall, upon receipt of all information and documents required, notify the sponsor in writing of the same, and shall make any of the following decisions within 5 days from the date of the notice:
 - 1) to approve the application;

- 2) to approve the application subject to such conditions and limitations as it considers appropriate; or
 - 3) to reject the application, and provide reasons.
- (c) The Authority may reject an application if it believes that the licensing of the special purposes entity, or the sale of debt instruments in the special purposes entity may result in a breach of the Capital Market Law or its Implementing Regulations .
- (d) In the event where the Authority approves the application, the special purposes entity shall offer debt instruments within 12 months of approval, otherwise, the Approval shall be deemed cancelled.

Article 9 : Effect of licensing

Upon approval by the Authority of the application to licence the special purposes entity, it shall be registered in its register, with the effect that:

- 1) the special purposes entity shall be considered a legal person capable of exercising all of the functions of a special purposes entity;
- 2) the by-laws shall be complied with by the special purposes entity, its shareholders and directors, such compliance require that each of them understands all the provisions of the by-laws.

Article 10 : Pre-licensing contracts

Any person assigned to make a contract in the name of a special purposes entity before its licensing shall be personally liable for the obligations arising from such contract unless and until the special purposes entity, after its establishment, adopts such obligations.

Article 11 : Paying up share capital

The initial shareholders, within six months of the approval by the Authority of an application to license the special purposes entity, shall:

- 1) pay the full nominal value of their shares;
- 2) deposit the full nominal value of the special purposes entity's share capital in cash, in an account under the entity's name with a local bank; and
- 3) obtain a certificate from the bank acknowledging receipt of the deposit.

PART 3: BY-LAWS

Article 12 : By-laws

- (a) A special purposes entity shall have by-laws that specify the following:
- 1) the name and registered office of the special purposes entity;
 - 2) the name, registered office and business activity of the sponsor;
 - 3) the name, registered office or residence and business activity of each shareholder, if different from the sponsor;
 - 4) the capital of the special purposes entity;
 - 5) the number of shares to be subscribed for by each shareholder and the nominal value of those shares;
 - 6) the start and end dates of the special purposes entity's financial year;
 - 7) the purposes, management, operation and ownership of the special purposes entity; and
 - 8) any other matters required by these Rules to be specified in the by-laws.
- (b) The Authority may prescribe one or more standard forms of by-laws to be adopted by special purposes entities. Where the Authority has prescribed such standard form of by-laws, no departure from that standard form is permissible without the prior written consent of the Authority, except for adding details required to be included in the standard forms prescribed by the Authority, or selections required to be made.
- (c) A special purposes entity's by-laws shall be approved by the Authority. Upon approval by the Authority of the Special purposes Entity's by-laws, the by-laws shall be signed by the sponsor and, where the sponsor is not the special purposes entity's shareholder, each other shareholder in the presence of a Saudi Arabian notary public.

PART 4: CAPITAL

Article 13 : Paid-up capital

- (a) The paid-up capital of a special purposes entity shall be divided into one class of non-divisible shares of equal value.
- (b) Contributions by shareholders to the paid-up capital of the special purposes entity shall only be made in cash and not by in-kind contributions, services, or otherwise.
- (c) The full nominal value of a special purposes entity's paid-up capital shall at all times be deposited and maintained in cash with a local bank.

PART 5: SHAREHOLDERS

Article 14 : Financial rights and liabilities

Each shareholder is considered indebted to the special purposes entity for the contribution it has undertaken to make to the special purposes entity's capital.

PART 6: BOARD OF DIRECTORS

Article 15 : Board membership requirements

The directors of a special purposes entity shall be registered at all times in accordance with these Rules.

Article 16 : Residence

A director shall be resident in the Kingdom unless the Authority exempts him/her from this requirement.

Article 17 : Appointment, removal and remuneration of directors

- (a) A special purposes entity's by-laws shall provide for the procedures to appoint and remove directors and their remuneration.
- (b) A person who is appointed as a director shall comply with the special purposes entity's by-laws and be bound by all of its provisions.

Article 18 : Duties of Directors

A director of a special purposes entity owes the following duties toward the special purposes entity:

- 1) To act in accordance with the special purposes entity's by-laws.
- 2) To exercise his/her powers only for the purposes for which they are conferred.
- 3) To exercise his/her powers with independent judgment.
- 4) To exercise his/her powers in a manner that does not conflict with the interests of the special purposes entity.

Article 19 : Decision-making

- (a) The by-laws shall specify the decision-making processes to be followed by directors.
- (b) Minutes of every directors' meeting and resolution made shall be kept.

Article 20 : Powers and authorities

The directors of a special purposes entity shall have all powers and authorities as are not required by these Rules or the special purposes entity's by-laws to be exercised by the shareholders. Such powers shall cease on and from the point at which the special purposes entity enters into the stage of liquidation.

Article 21 : Delegation

- (a) Subject to paragraph (b) of this Article, the directors may delegate any of their powers to any person, in writing, without prejudice to the responsibilities of the directors in regards of the exercise of any such delegated powers.
- (b) A special purposes entity shall notify the Authority in writing prior to any arrangements relating to the directors delegating any of their powers to any other person.

- (c) If the special purposes entity has issued, or is to issue, asset-linked recourse debt instruments or asset-backed debt instruments, the directors may not delegate any of their powers to the sponsor, an affiliate of the sponsor, or any person that is linked with, contracted to, employed by, or remunerated by the sponsor or an affiliate of the sponsor.

Article 22 : Liability

The directors shall be jointly responsible for compensating the special purposes entity, the shareholders, or third parties for damages sustained as a result of the directors violating the provisions of these Rules or of the special purposes entity's by-laws, or of wrongful acts committed by them in the performance of their duties mentioned in Article 18 of these Rules. The liability of such shall be on all directors, if the wrongful act was due to their unanimous decision, however if a resolution was made by the majority vote, the objecting directors won't be questioned, as long as they explicitly reflect their objection on the meeting minutes. Moreover, absenteeism from the meetings shall not consist as a cause for pardoning a director from the liability, unless it became evident that the absent director was unaware of such resolution or couldn't object to it after becoming aware of such.

Article 23 : Register of directors

A special purposes entity shall maintain a register of the directors detailed information.

Article 24 : Registration

The application for registration shall be made in the form prescribed by the Authority.

Article 25 : Responsibilities of directors

- (a) A director is responsible for ensuring that the special purposes entity carries on its business in accordance with these Rules.
- (b) This Article applies to any person who fulfils the role of a director of a special purposes entity, whether or not registered as such.
- (c) A director shall provide the Authority with any information and documents that the Authority may require for the purpose of administration of the Capital Market Law and its Implementing Regulations.

Article 26 : Notification requirements and procedures and powers of the Authority

- (a) A director shall ensure that:
 - 1) He/she complies with the notification requirements set out in Annex 1 which apply to him/her; and
 - 2) all information he/she provides to the Authority under these Rules is complete, clear, accurate and not misleading.
- (b) On receiving a notification under paragraph (a) of this Article, the Authority may require the director to provide any information it considers necessary to assess the matter.
- (c) In relation to a director, the Authority has power to take any actions relevant to his/her role or the registration request.

Article 27 : Suspension and cancellation of registration

- (a) The Authority may suspend or cancel the registration of a director on notice to the special purposes entity, if the director violates any provision of the Capital Market Law or its Implementing Regulations, commits any offence involving fraud or any act involving a lack of integrity or dishonesty, or becomes insolvent.
- (b) A special purposes entity may terminate the membership of a director on his/her request or as otherwise provided by these Rules or the by-laws of the special purposes entity.
- (c) If a director's registration is suspended or cancelled, the special purposes entity shall ensure that he/she immediately ceases to act as a director of the special purposes entity.
- (d) The special purposes entity shall notify the Authority in writing within seven (7) days of a director ceasing to be a director. Upon receipt of the notice by the Authority, the registration shall be considered terminated.
- (e) In the event where the number of directors becomes less than the minimum required under paragraph (8) of Article (7) of these rules, the special purposes entity shall make the needed correctional measures to fulfil the requirement of the paragraph referred to, in a period no later than (30) calendar days from the date of the notice referred to in paragraph (d) of this Article.
- (f) A director continues to be subject to the jurisdiction of the Authority in respect of any act or omission that occurred before the cancellation of his/her registration, for two (2) years thereafter. In case of a current investigation or proceedings, the director with cancelled registration continues to be subject to the jurisdiction of the Authority until the end of the relevant investigation or proceedings.

PART 7: SPONSOR

Article 28 : Requirement for sponsor

A special purposes entity, and all of its financing transaction, shall be sponsored by a single sponsor.

Article 29 : Status of sponsor

- (a) A sponsor shall fulfil the following conditions at all times:
- 1) if the special purposes entity has issued, or is to issue, debt-based recourse debt instruments, the sponsor shall be a Saudi joint stock company that complies with all relevant requirements of the Corporate Governance Regulations;
 - 2) if the special purposes entity has issued, or is to issue, asset-linked recourse debt instruments or asset-backed debt instruments, the sponsor shall be an authorised person to conduct securities business activities to be undertaken in connection with the activities of the special purposes entity, a local bank or a finance company.
- (b) A sponsor that is not an authorised person shall provide the Authority, on demand, a legal opinion that demonstrate that its activities in connection with the special purposes entity do not require licensing under the Capital Market Law. The legal opinion referred to in this paragraph shall be issued by an independent lawyer/law firm licensed in Saudi Arabia with considerable experience in the field.

Article 30 : Restrictions on sponsor rights against special purposes entity

Neither a sponsor, nor any of its affiliate, may have any interest in or claims against the assets of the special purposes entity other than claims fully and fairly disclosed in the offering documents of the special purposes entity.

Article 31 : Notification, record-keeping requirements and powers of the Authority

- (a) A sponsor shall ensure that:
- 1) it complies with the notification requirements set out in Annex 1 which apply to it; and
 - 2) all information it provides to the Authority in relation to its sponsorship is complete, clear, accurate and not misleading.
- (b) On receiving a notification as per paragraph (a) of this Article, the Authority may require the sponsor to provide any information it considers necessary to assess the matter.
- (c) A sponsor shall record and retain sufficient information about its sponsorship to demonstrate compliance with these Rules. This includes records of all financial transactions with, or relating to, the special purposes entity. Such records shall be maintained for a minimum of ten (10) years.
- (d) A sponsor shall promptly provide the Authority with any information and documents that the Authority may require for the purpose of applying the provisions of the Capital Market Law and its Implementing Regulations.

PART 8: CUSTODIAN

Article 32 : Role and responsibilities of the custodian

- (a) In respect of asset-linked recourse debt instruments issuance and asset-backed debt instruments issuance, the special purposes entity shall appoint a custodian to be responsible for taking custody of securities (if any) held by the special purposes entity and to safeguard and take all necessary administrative measures in relation to such securities in accordance with Article 33 of these Rules;
- (b) The custodian shall be an authorised person duly authorised to carry on the activity of custody.
- (c) The appointment of the custodian shall meet the following conditions:
 - 1) the custodian shall not be a sponsor of the special purposes entity or an affiliate of the sponsor;
 - 2) the agreement under which the custodian is appointed shall:
 - a. include a provision that enables the special purposes entity to provide the Authority with any required information under these Rules;
 - b. be consistent with the obligations of the custodian under this Part; and
 - c. not include any encumbrance over the securities of the special purposes entity or right of set-off, or claim with respect to any amounts deposited in an account of the special purposes entity unless clearly disclosed in the prospectus or the private placement offering memorandum, as the case may be.
- (d) Any fees, commissions or charges levied by the custodian shall be on arm's length basis.

Article 33 : Custody of securities in respect of asset-linked recourse or asset-backed transactions

- (a) This Article applies on securities held by a special purposes entity.
- (b) The custodian shall separately identify, by registration under the name of the relevant special purposes entity, the securities of such entity, and shall maintain all necessary records to support the performance of its contractual responsibilities.
- (c) A custodian may appoint one or more third parties or affiliates as a sub-custodian in relation to the securities of a special purposes entity. The remuneration of the sub-custodian shall be paid by the custodian out of its own resources unless otherwise disclosed in the prospectus or the private placement offering memorandum, as applicable.
- (d) The special purposes entity may appoint a sub-custodian operating in a jurisdiction other than the Kingdom to hold custody of its securities located in other jurisdiction, and it shall be established, authorised and subject to the supervision of a regulator that employs regulatory standards and requirements at least equivalent to those of the Authority.
- (e) Any sub-custodian shall be appointed pursuant to a contract in writing and shall be an authorised person to conduct the custody activity, provided that the sub-custodian is not a sponsor of the special purposes entity or an affiliate of the sponsor.

- (f) The Authority at its absolute discretion may assess whether the jurisdiction in which any sub-custodian operates has regulatory standards and requirements at least equivalent to those of the Authority.
- (g) The delegation by a custodian to one or more third parties or affiliates as a sub-custodian does not constitute a prejudice to the custodian's responsibilities for the custody of the special purposes entity's securities pursuant to these Rules.

Article 34 : Notification, record-keeping requirements and powers of the Authority.

- (a) A custodian shall ensure that:
 - 1) it complies with the notification requirements set out in Annex 1 which apply to it; and
 - 2) all information it provides to the Authority in relation to its functions under these Rules is complete, clear, accurate and not misleading.
- (b) On receiving a notification under paragraph (a) of this Article, the Authority may require the custodian to provide any information it considers necessary to assess the matter.
- (c) A custodian shall record and retain sufficient information about its functions under these Rules, and maintain it in special records for that to demonstrate compliance with these Rules. This includes records of any financial transactions with or relating to the special purposes entity. Such records shall be maintained for a minimum of ten (10) years.
- (d) A custodian shall provide to the Authority any information and documents that the Authority may require for the purpose of administration of the Capital Market Law and its Implementing Regulations.

Article 35 : Power of the Authority to remove and replace custodian

- (a) The Authority may remove the custodian of a special purposes entity and appoint a replacement custodian or to take any other measures it deems appropriate, in the event of:
 - 1) the custodian ceasing to carry on business;
 - 2) the cancellation or suspension of the custodian's authorisation;
 - 3) a request by the custodian to cancel its authorisation;
 - 4) the Authority believing that the custodian has failed, in a manner which the Authority considers material, to comply with the Capital Market Law and its Implementing Regulations; or
 - 5) any other event determined by the Authority to be of sufficient significance.
- (b) If the Authority exercises its power pursuant to paragraph (a) of this Article, the sponsor and special purposes entity shall co-operate fully with the Authority in order to appoint a replacement custodian.

PART 9: SUPERVISION MEASURES AND PROCEDURES

Article 36 : Special purposes entity's notification, record-keeping requirements and powers of the Authority.

- (a) A special purposes entity shall ensure that
 - 1) it complies with the notification requirements set out in Annex 1 of these Rules as applicable.
 - 2) all information required to be provided to the Authority under these Rules is complete, clear, accurate and not misleading.
- (b) On receiving a notification under paragraph (a) of this Article, the Authority may require the special purposes entity to provide any information it considers necessary to assess the matter.
- (c) A special purposes entity shall record and retain sufficient information about its functions under these Rules to demonstrate compliance with these Rules. This includes records of all of its financial transactions. Such records shall be maintained for a minimum of ten (10) years, unless where they relate to a financing transaction, then the records shall be maintained for at least three (3) years after the maturity or termination of the transaction, whichever is longer. In case of any lawsuit or claim (including current lawsuits, or to be filed) or any investigating procedures related to that information, the special purposes entity shall keep such records until the lawsuit, claim or investigating procedures are finished.
- (d) A special purposes entity shall provide to the Authority any information and documents that the Authority may require for the purpose of administration of the Capital Market Law and its Implementing Regulations.

PART 10: THIRD PARTY RELIANCE

Article 37 : Third party reliance on acts of the special purposes entity

A person that deals with a special purposes entity is considered to be aware of the content and restrictions in these Rules and the special purposes entity's by-laws, but shall not be required to confirm the validity of the special purposes entity's internal proceedings.

PART 11: AUDITING MEASURES AND PROCEDURES

Article 38 : Appointment of an auditor

- (a) The special purposes entity's by-laws shall provide provisions for the following:
 - 1) the appointment of an auditor from among those authorised to practice the auditing of accounts in the Kingdom, in the event that the special purposes entity has issued debt instruments;
 - 2) the auditor's remuneration and term of office; and
 - 3) the removal of an auditor.
- (b) The auditor shall be responsible for producing the report referred to in paragraph (b) of Article 39 of these Rules. For that, the auditor shall have access to the special purposes entity's books, records and other documents. It shall be entitled to request such particulars or clarifications as it deem necessary to verify the assets and liabilities of the special purposes entity.

Article 39 : Report prepared by directors

- (a) The directors shall within one month of the end of every financial year prepare an annual report stating the details listed in paragraph (a) of Article 12 of these Rules.
- (b) The directors shall within three months of the end of every financial year prepare a balance sheet, a profit and loss account for the special purposes entity, and a report on the financial position of the special purposes entity, and sign it by one of the directors provided it includes, among other items, details of any outstanding issuances of debt instruments by the special purposes entity, and directors shall obtain an auditor's report on those documents.
- (c) The directors shall immediately after signing the documents referred to in paragraph (b) of this Article, send a copy of each document to the Authority and the shareholders.
- (d) Paragraphs (b) and (c) of this Article do not apply to a special purposes entity licensed all of whose debt instruments in issue are debt-based recourse debt instruments.

PART 12: RECORD-KEEPING

Article 40 : Record-keeping

- (a) A special purposes entity shall keep complete and accurate books and records, which shall include at least the following:
 - 1) the register of directors required by Article 23 of these Rules;
 - 2) minutes of all board meetings and shareholder meetings;
 - 3) all board decisions and all shareholder resolutions;
 - 4) the terms and conditions of all contracts and transactions entered into by the special purposes entity, including in relation to any issuance of debt instruments and any associated financing transaction;
 - 5) details of the special purposes entity's income and expenditure;
 - 6) details of the Special purposes Entity's assets and liabilities; and
- (b) A special purposes entity shall make its books and records available to the Authority immediately on request by the Authority.
- (c) The special purposes entity shall maintain records and information referred to in paragraph (a) of this Article, for 10 years at least. Except if such information is related to a financing transaction, then it shall be kept for a period no less than 3 years from the date of the transaction being due or ending, whichever is longer. Moreover, in case of any lawsuit or claim (including current lawsuits, or to be filed) or any investigating procedures related to that information, the special purposes entity shall keep such records until the lawsuit, claim or investigating procedures are finished.

PART 13: MERGER AND CONVERSION

Article 41 : No merger or conversion

- (a) A special purposes entity may not merge with another special purposes entity or other legal person of any kind.
- (b) A special purposes entity may not convert into another form of legal person of any kind.

PART 14: SETTLEMENT AND INSOLVENCY PROCEEDINGS

Article 42 : Settlement proceedings

If a special purposes entity proposes to submit a petition to request a settlement with any of its creditors, the special purposes entity shall:

- 1) notify the Authority of the proposed settlement at least fourteen (14) days prior to its submission;
- 2) provide the Authority with any documentation it requests; and
- 3) cooperate with the Authority prior to initiating settlement proceedings in order to ensure that all claims relating to its money or assets will be resolved appropriately.

Article 43 : Liquidation proceedings

If a special purposes entity enters into the stage of liquidation, the special purposes entity shall:

- 1) notify the Authority of the liquidation and of the proposed date of any meeting of creditors or any other persons relating to the liquidation;
- 2) provide the Authority with any documentation it requests; and
- 3) cooperate with the Authority prior to initiating liquidation proceedings in order to ensure that all claims relating to its money or assets will be resolved appropriately.

Article 44 : Restrictions on the special purposes entity during settlement or liquidation period

From the initiation of any proceedings referred to in Article 42 or 43 of these Rules to the end of such proceedings, the special purposes entity may not, without the prior written consent of the Authority, undertake any of the following actions:

- 1) accept further money or assets;
- 2) dispose of money or assets including compromising, effecting a mortgage, charging or pledging, giving a guarantee, donating any part of its money or assets or effecting a transfer of ownership in relation to any of its money or assets.

Article 45 : Powers of the Authority toward the proceedings

- (a) The Authority may attend and be heard at any proceedings relating to the insolvency or bankruptcy of the special purposes entity, including:
 - 1) any meeting of members of the special purposes entity including shareholders, board directors, sponsor or any other relevant parties or creditors;
 - 2) any application for conciliation with creditors or settlement to prevent bankruptcy; and
 - 3) any liquidation proceedings.
- (b) The Authority is an interested party for the purposes of any proceedings referred to in Article 42 or 43 of these Rules and any other proceedings related to the insolvency of the special purposes entity.

Article 46 : Proceedings completion and final accounts

- (a) Within fourteen (14) days of the completion of any settlement proceedings, the special purposes entity shall notify the Authority in writing of the outcome of, and present to the Authority a final account of, such proceedings.
- (b) Within fourteen (14) days of the completion of any liquidation proceedings, the liquidator shall present a final account of its operations to the Authority.

PART 15: FEES

Article 47 : Fees

The special purposes entity and the sponsor must pay such fees as the Authority may prescribe.

PART 16: AUTHORITY REGISTERS

Article 48 : Register of special purposes entities

- (a) The Authority shall maintain a register of each special purposes entity that is established under these Rules in such form as it deems appropriate.
- (b) This register shall record a copy of the special purposes entity's by-laws as at its incorporation, together with any subsequent amendment to the by-laws.
- (c) A special purposes entity shall notify the Authority immediately of any change to the information specified in paragraph (b) of this Article.

Article 49 : Register of directors

- (a) The Authority shall maintain a register of the directors of each special purposes entity that is established under these Rules in such form as it deems appropriate.
- (b) The register referred to in paragraph (a) of this Article shall include the following details:
 - 1) The name of the special purposes entity and its commercial register;
 - 2) name and address of the director;
 - 3) national identification number, Iqama number or passport number of the director, as appropriate;
 - 4) nationality of the director;
 - 5) business occupation of the director (if any);
 - 6) date of appointment of the director; and
 - 7) date of removal or resignation of the director (as applicable).
- (c) A special purposes entity shall promptly notify the Authority of any change to the information specified in paragraph (b) of this Article.

Article 50 : Access to registers

An extract of each of the registers referred to in Article 48 and Article 49 of these Rules shall be made available for public viewing in the manner prescribed by the Authority.

Article 51 : Forms

The Authority may publish the forms to be used for the provision of the information that a special purposes entity is required to provide to the Authority under Articles 48 and 49 of these Rules.

Article 52 : Fees

The Authority may levy such fees as it deems appropriate in exchange for the record keeping of information required under Articles 48 and 49 of these Rules, and making it available for access.

PART 17: PUBLICATION AND ENTRY INTO FORCE

Article 53 : Publication and entry into force

These Rules shall become effective as per its approval resolution.

Annex 1:

Notification requirements

Notifications to be submitted at least seven (7) days before the relevant event

No.	Notification	Person required to notify	Required documents or information
A)	Notifications to be submitted at least seven (7) days before the relevant event related to the establishment and licensing of the entity		
1.	Any changes to the identity of trustee or agent delegated	Special purposes entity	Details reasoning the change and the identity of the new trustee or agent.
2.	Any proposed change to the identity of any party responsible for managing the special purposes entity	Special purposes entity	Details of the proposed change; copies of any documents or resolutions on which holders of debt instruments are proposing or approving the change
B)	Notifications to be submitted at least seven (7) days before the relevant event related to the financing transaction involving the issue of debt instruments publicly offered		
1.	Any proposed material change to the terms of any agreement to which the special purposes entity is party relating to a financing transaction.	Special purposes entity	Details of the proposed change.
2.	Any proposed material change to the terms of the debt instruments issued by the special purposes entity as a party relating to a financing transaction.	Special purposes entity	Details of the proposed change; copies of any documents or resolutions on which holders of debt are instruments proposing or approving the change.
C)	Notifications to be submitted at least seven (7) days before the relevant event related to a financing transaction involving the issue of asset-linked recourse debt instruments publicly offered:		
1.	any proposed change to the terms on which the assets of the special purposes entity are invested;	Special purposes entity	Details of the proposed change; copies of any documents or resolutions on which holders of debt instruments are proposing or approving the change.
2.	any proposed change to the identity of the valuer of the property of the special purposes entity.	Special purposes entity	Details of the proposed change; copies of any documents or resolutions on which holders of debt instruments are proposing or approving the change.

Immediate Notifications

No.	Notification	Person required to notify	Required documents or information
A)	Immediate notifications to be promptly submitted in relevance to the establishment and licensing of the entity		
1.	Any breach of these Rules.	Special purposes entity; sponsor; directors; and custodian.	Details of breach; assessment of impact on holders of debt instruments and proposed remediation plan.
2.	Any material breach of the terms of an agreement or documents relating to the special purposes entity.	Special purposes entity; sponsor; and custodian	Details of breach; assessment of impact on holders of debt instruments and proposed remediation plan.
3.	The resignation or removal of the trustee or agent assigned.	Special purposes entity	Date of resignation or removal and grounds therefore.
4.	The identification of irregularities in the accounting or other records of the special purposes entity.	Special purposes entity; sponsor; and custodian	Details of regulations; details of irregularities; proposed remediation plan.
5.	any change to the identity of any person with responsibility for the management of the assets of the special purposes entity;	Special purposes entity	Details of change.
6.	The insolvency of the sponsor.	Special purposes entity	Time and date of insolvency.
7.	The insolvency of the special purposes entity.	Special purposes entity	Time and date of insolvency.
8.	The insolvency of a registered director	Director	Time and date of insolvency.
	<p>For the purpose of this Annex a person is “insolvent” in the event of any of the following occurring:</p> <ul style="list-style-type: none"> -becoming unable to pay its debts as they fall due; -becoming insolvent, as defined under any insolvency laws applicable to the sponsor; and -the commencement of a case or other procedure 		

	seeking or proposing liquidation, administration, restructuring its debts, performing settlement arrangement, the freeze or moratorium or other similar relief with respect to its debts under any bankruptcy, regulatory, supervisory laws or any similar law, or seeking the appointment of a receiver, liquidator, or other similar official of the sponsor or any part of the sponsor's assets in any jurisdiction.		
9.	Any amendment made to the incomplete, unclear, inaccurate, or misleading information previously provided to the Authority, and an explanation of such.	Special purposes entity; custodian; sponsor; director	
B)	Immediate notifications to be promptly submitted in relation to a publicly offered financing transaction		
1.	Any material breach of the terms of an agreement or instrument relating to a financing transaction.	Special purposes entity; sponsor; custodian	Details of breach; assessment of impact on holders of debt instruments and proposed remediation plan.
2.	Any breach of the terms on which the debt instruments were issued (including report on payment obligations);	Special purposes entity; custodian	Details of breach; assessment of impact on holders of debt instruments and proposed remediation plan.
3.	Any event which accelerates any payment obligations under the terms of the debt instruments.	Special purposes entity; custodian	Details of the event; assessment of impact on holders of debt instruments and proposed remediation plan.
4.	Any amendment made to the incomplete, or unclear, or inaccurate, and misleading information previously provided to the Authority, and an explanation of such	Special purposes entity; custodian; sponsor; director	
C)	Immediate notifications to be promptly submitted related to a financing transaction involving the issue of asset-linked recourse debt instruments publicly offered		
1.	any change to the terms on which the assets of the special purposes entity are invested;	Special purposes entity	Details of the change

2.	any change to the identity of the valuer of the property of the special purposes entity.	Special purposes entity	Details of the change
3.	Any dispute related to the special purposes entity's assets evaluation	Special purposes entity; custodian	Details of the dispute (its parties, its subject, reason and price)
4.	Any default in repayment of entitlements of the debt instruments holders as a result of the special purposes entity's assets decrease	Special purposes entity; custodian	Details of default and its reason
5.	Entry of the special purposes entity into transactions on non-commercial terms	Special purposes entity; custodian	Details of the transaction (its parties, its subject, the price) and the reasons for not agreeing on mere commercial terms
6.	Suspicion of any fraud or embezzlement of assets of the Special Purposes Entity	Special purposes entity; custodian; sponsor	Details of the fraud or embezzlement in question

Notifications to be submitted within 7 days

No.	Notification	Person required to notify	Required documents or information
A)	Notifications to be submitted at least seven (7) days related to the establishment and licensing of the entity		
1.	Any change to the information submitted in the licensing application relating to the sponsor, and shall not be considered among the required notifications under section A or B above.	Sponsor	Details of change.
2.	Any change to:		
	(a)	the custodian; or	Special purposes entity
	(b)	the bank which has the account of the special purposes entity.	Custodian
3.	Any change to the identity of any shareholder in the special purposes entity	Special purposes entity	Identity of new shareholder; nature of relationship between new shareholder and sponsor (if any).
4.	The director ceasing to perform his functions	Special purposes entity	Details of cessation
B)	Notifications to be submitted at least seven (7) days related to a financing transaction of publicly offered debt instruments		
1.	Any change to the information submitted in the request for approval of the financing transaction relating to the Sponsor, and shall not be considered among the required notifications under section A or B above.	Sponsor	Details of change