

The SCA Board of Directors' Chairman Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds

The Chairman of the Securities and Commodities Authority,
[1]

Having perused the Federal Law No. 10 of 1980 concerning the Central Bank of the United Arab Emirates, Monetary System, and Regulation of the Banking Profession, as amended;

The Federal Law No. (6) of 1985 concerning Islamic Banks, Financial Institutions and Investment Companies;

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

The Federal Law No. 2 of 2015 concerning Commercial Companies;

The Federal Decree No. 28 of 2016 Forming the Cabinet of the United Arab Emirates;

The Cabinet Resolution No. 12 of 2000 concerning the Regulations as to Listing of Securities and Commodities, as amended;

The Cabinet Resolution No. (13) of 2000 concerning the Regulations as to the Functioning of the Securities and Commodities Authority, as amended;

The Cabinet Resolution No. (324/11 & /23M) of 2014 concerning the Restructuring of the Board of Directors of the Securities and Commodities Authority;

The Authority's Board Decision No. (2/R) of 2000 concerning the Regulations as to Membership of the Market, as amended;

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

The Authority's Board of Directors Decision No. 2 of 2001 concerning the Regulation as to Trading, Clearing, Settlement, Transfer of Ownership and Custody of securities, as amended;

The Authority's Board Decision No. (29/r) of 2009 concerning the Regulation of Securities Safe Custody Activities, as amended;

The Authority's Board of Directors Decision No. 37 of 2012 concerning the Regulations as to Mutual Funds, as amended;

The Authority's Board of Directors Decision No. 27 of 2014 concerning the Regulation as to Brokerage in Securities, as amended; and

Based on the Authority's Board of Directors approval in its 9th meeting of the 5th

term in the session dated 07/03/2016, and

As required for the public interest,

Has decided:

Definitions

Article (1)

The following words and phrases shall have the meanings prescribed thereto below, unless the context otherwise requires:

UAE/State: The United Arab Emirates.

Law: Federal Law No. 4 of 2000 concerning the Emirates Securities and Commodities Authority and Market.

Authority/SCA: The Emirates Securities and Commodities Authority.

Board: The Board of Directors of the Securities and Commodities Authority.

Market: The securities and commodities market licensed in the State by the Authority.

Investor: The natural or corporate person who invests or may invest its assets in any of the mutual funds by purchasing one or more units in such funds.

Qualified Investor:

1. The investor that can run its own investments by itself is:

a. The federal government, local governments, governmental institutions and agencies, or the companies fully owned by any of them.

b. International agencies and organizations.

c. A person licensed to practice a commercial activity, provided that investment is one of its purposes.

d. A natural person with solvency who acknowledges that his/her annual income is not less than 1 million Dirhams or that the net value of his/her property rights - excluding his/her main housing - amounts to 5 million Dirhams and who declares that he/she has enough knowledge and experience, whether individually or by using a financial consultant, to evaluate the Prospectus, the benefits and risks associated with or arising from the investment.

2. The investor represented by an investment manager licensed by the Authority.

Mutual Fund: A financial pool engaged in the activity of accumulating Investors' assets for the purpose of investment against the issue of Fund Units of equal value.

Public Mutual Fund: A mutual (Open-Ended or Close-Ended) fund established in the State and targets all investors.

Private Mutual Fund: A mutual (Open-Ended or Close-Ended) fund established in the State and targets the qualified investors and for its own account.

Open-ended Mutual Fund: A fund with a variable capital that increases with the new units issued and decreases with the existing units redeemed.

Close-ended Mutual Fund: A fund with a fixed capital whose units can only be

redeemed upon its elapse unless its Prospectus states otherwise.

Foreign Fund: A mutual fund established out of the State, in a free zone, or in a financial free zone within the State.

Management Company: A corporate person licensed by the Authority to practice the activity of establishing and management of mutual funds.

Prospectus: The document that includes the information required to enable the investor to learn about the offered mutual fund and make a decision about investing therein.

Fund Assets: The assets, money, warrantees and indemnities of the fund and everything related to its activities, investments and rights such as the equity right, beneficial right, right of use and any other associated rights.

Fund Unit: A security representing the share of its holder in the net value of the Mutual Fund assets.

Net Asset Value: The value of the Mutual Fund assets less total liabilities.

Net Asset Value per Unit: The net asset value divided on the number of the Mutual Fund's units existing upon evaluation.

Related Parties: The Management Company, Board of Directors of the Fund, Investment Manager, Administrative Services Company, Safe Custodian, Promoter, Auditor, Chairman and members of the Board, Executive Management of each and staff thereof, as well as their spouses, minor children and relatives up to the next of kin.

Regulator Similar to the Authority: A supervisory authority which is a regular member or an associated member in the International Organization of Securities Commissions (IOSCO).

Scope of Application

Article (2)

1.The provisions of these Regulations shall apply to the Mutual Funds and all the related parties.

2.Where no specific provision is included in the provisions of these Regulations or the Prospectus, the provisions of the Commercial Companies Law shall apply.

3.The following shall not be subject to the provisions of these Regulations:

a.The accumulation of money for the purposes of investment in a joint bank account, the conclusion of group insurance agreements, participation in social security, employee incentive programs or investment plans associated with insurance contracts unless such investments or collected money are directed from such plans to Mutual Funds.

b.Reverse promotion, upon an initiative made by an investor in the State submitting an application to offer or buy specific units of foreign Mutual Funds out of the State, which is not based on promotion by the foreign fund, its promoters or distributors of its units, provided this is substantiated by the concerned entity.

c.The funds established by federal or local governmental agencies, the

companies fully owned by any of them, or the foreign funds promoted to one of such entities.

Chapter 1: Open-Ended Public Mutual Fund (Emirates UCITS)

Application for License

Article 3

1. The application for Mutual Fund licensing shall be submitted to the Authority by the Management Company or founders of the Fund on the prescribed form together with the supporting documents and statements, including the Prospectus and the Key Investor Information Document (KIID) in accordance with the provisions of these Regulations.

2. The Authority may grant the applicant an initial conditional approval until the licensing procedures are complete.

3. The Authority shall issue its decision approving or rejecting the application for license within a period of no more than 30 days from the date of submitting the complete application.

4. The Management Company or the Board of Directors of the Fund shall be prohibited to practice the tasks related to the Mutual Fund, subject to the application, before the Authority issues its decision to license the Fund.

5. It is prohibited to announce the start of initial procedures to license the Mutual Fund, announce its licensing, subscribe in its units, promote it, distribute any promotional materials, or announce any information in relation to the Mutual Fund before obtaining the approval of the Authority on the licensing and announcement.

License Term and Renewal

Article (4)

1. The term of license of the Fund shall be one year expiring in the end of December every year. The term of initial license shall commence on the date of issuance thereof through the end of December of the same year.

2. The license shall be renewed under an application submitted to the Authority at least one month from the term expiry date after ensuring that the Mutual Fund's continued compliance with the provisions of these Regulations and payment of the annual license renewal fees.

Corporate Personality

Article (5)

1. The Fund shall acquire a corporate personality and an independent financial liability upon the issuance of the licensing decision by the Authority. Throughout the license term, the Fund shall have a corporate personality as much as necessary in accordance with the provisions of these Regulations.
2. The assets of the Mutual Fund shall guarantee the rights of unit holders and they may not be pledged or lent to third parties, attached or disposed of to repay any dues or debts related to any other entity.
3. The unit holders, their heirs or creditors may not apply for allocating, setting aside or controlling any of the assets of the Mutual Fund in any way or obtain the right of jurisdiction thereon.
4. The Mutual Fund shall only be accountable for the liabilities arising from practicing its activity only. The unit holders shall not be accountable for the Mutual Fund's liabilities except within the limits of the units they hold.
5. The Mutual Fund shall incur all expenses paid by the Management Company or the Board of Directors to complete the licensing process. All legal effects of the actions carried out by the Management Company or the Board of Directors for the Mutual Fund's account during the licensing process shall inure to the Mutual Fund.

Data of the Prospectus

Article (6)

The Management Company or the founders of the Fund shall:

- I. Prepare the Mutual Fund Prospectus in Arabic including the data of interest to the investor using the form prepared by the Authority. The Prospectus shall include the following minimum data:
 1. Information about the Management Company or the Fund's founders, Board of Directors, the manner of formation and names of its members, provided that all those in charge of the establishment and management of the Fund must meet the conditions of competence and integrity issued by the Authority.
 2. Name and term of the Fund and the object of its establishment.
 3. Capital or minimum capital of the Fund.,
 4. The internal structure of the Fund's governance.
 5. The investment policy of the Mutual Fund, investment risks, how they are assessed, the maximum limits of investment risks and limits of borrowing.
 6. Manner of issuance of the units, unit classes, subscription for the units and redemption thereof, as well as the cases where it is permitted to temporarily suspend the redemption process.
 7. Determine the categories and persons who can invest in the Fund.

8. Tax information of the countries where investment is placed, if any.
 9. Rights of unit holders and the policy for distributing, maintaining and using of the Fund profits.
 10. The bases, criteria and method of evaluating the Fund assets, and method and frequency of calculating the net asset value (NAV) per unit.
 11. The name of the market where the units of the Fund will be listed or traded.
 12. The disclosure rules and method of application thereof.
 13. Name, data and obligations of the Safe Custodian, indicating any cases of conflict of interests therewith and any outsourcing of the safe custody.
 14. Name of real estate appraiser (in case the Fund is a real estate mutual fund), as well as any related parties and their fees and mechanism of calculation them.
 15. List of the all fees and expenses incurred by the Mutual Fund and the process of their calculation.
 16. Compliance by the Mutual Fund with the provisions and principles of Islamic Shariah in case it is an Islamic Mutual Fund.
 17. Names of the Fund's Shariah Committee members and all provisions related thereto in case the Fund is an Islamic Mutual Fund.
 18. Cases and mechanism of divestment.
 19. Information about the Umbrella Fund and the affiliated sub-funds, and how to transfer from one sub-fund to another.
 20. Information about the Feeder Fund and the Master Fund.
 21. Indicate whether the Fund's investments are limited in other funds.
 22. Limits of amendment in the Prospectus and mechanism, means and timing of notifying the investors and obtaining their approval, as the case may be.
 23. A list of contacts concerned with provision of information related to the Mutual Fund.
- II. The Prospectus must be continuously made available free of charge to the unit holders, and regularly updated, including the historical performance of the Mutual Fund, subject to notifying the Authority accordingly.
- III. No promises, warranties or misleading or false information may be included in the Prospectus.
- IV. The approval of the Authority shall be obtained before making any amendment to the Prospectus, provided such amendment shall be made in accordance with the mechanism and periods stated therein after payment of the prescribed amendment fee and notifying the unit holders of such amendment adequately before it takes effect to ensure the unit holders have the right to sell or redeem their units during this period.

Key Investor Information Document (KIID)

Article (7)

The Management Company or founders of the Fund shall:

- I. Prepare the Key Investor Information Document (KIID) in Arabic in a simplified

format on the form prepared by the Authority, provided it shall at least include the following data:

1. Information and data of the Mutual Fund, type of its management, classes of its units and mechanism of their redemption, and the Fund's licensing authority.
 2. A summary of the objectives and investment policy of the Mutual Fund.
 3. The fees and expenses which will be incurred by the unit holders, methods of calculation and types of the Management Company's fees and their payment method.
 4. The activities that will be outsourced to third parties.
 5. A statement of the profits and risks which the Mutual Fund may be exposed to.
 6. Information about the Umbrella Fund and its affiliated sub-funds and how to transfer from one sub-fund to another.
 7. Information about the Feeder Fund and Master Fund.
 8. Indication whether the Fund investments are limited in other funds.
 9. Indication whether all the Mutual Fund investments are structured or guaranteed.
 10. The mechanism of obtaining any information relating to the Mutual Fund.
- II. The KIID shall be made available free of charge to the unit holders in an electronic or printed form continuously or upon request; and keeping it updated including the historical performance and potential performance of the Fund.

Investment Policy

Article (8)

The Management Company, founders or Board of Directors of the Fund shall:

- I. Ensure that the investment policy of the Mutual Fund contained in the Prospectus at least includes the following:
1. Enumeration of the available investment instruments proposed to invest the assets of the Fund therein and limits of such investments.
 2. Identification of the investment risks associated with the Fund's investments and what is their expected future impact on achieving the investment objectives of the Fund and how to manage the risks it is exposed to.
 3. Restrictions associated with the investment of the Mutual Fund's assets in other mutual funds.
 4. The policy, limits and controls of borrowing or funding in accordance with its investment nature.
 5. The mechanism of amending the investment policy.
 6. Approval of the investment policy of the Islamic Mutual Fund by the Fatwa and Shariah Supervisory Committee.
- II. Investment of the Fund assets in line with its investment nature and within the scope of the investments shown below:
1. Investment in tradable securities (stocks, bonds and cash instruments) or high liquid non-tradable securities.

2. Financial derivatives on tradable securities to control the level of risks set forth in the Prospectus or for hedging in an amount not greater than the total net asset value subject to disclosure thereof.
 3. Declared indexes or bank deposits to ensure liquidity with maximum maturity of 12 months with licensed banks.
 4. Open-ended Mutual Funds subject to determining the investment ratio. Such funds must be licensed by an entity similar to the Authority.
 5. Immovable assets of high liquidity.
- III. Abide by the limits of investment ratios and controls decided by the Authority.

Lending and Borrowing

Article (9)

1. The Public Open-ended Mutual Fund shall be prohibited from cash lending. Holding of debt instruments shall not be deemed as lending.
2. The Public Open-ended Mutual Fund shall be prohibited from borrowing. As an exception, it may borrow within the proportional limits and controls shown below:
 - a. A percentage of no more than 10% of the Fund assets to buy immovable assets in accordance with the investment policy of the Fund.
 - b. Temporarily, a percentage of no more than 10% of the Fund assets.Subject to obtaining the Authority's approval, the Fund may also borrow beyond the percentages shown above in amounts not exceeding 15% of the Fund assets.
3. The Mutual Fund may hold foreign currencies through a mutual loan.

Subscription to the Units

Article (10)

1. Subscription to the Fund's units shall be as set forth in the Prospectus. The subscription by an investor shall be deemed as an approval of the Prospectus. The shares offered for investment in the Fund must be cash shares.
2. In the event minimum subscription is not covered within the period set forth in the Prospectus, the Management Company or founders of Fund, upon obtaining the approval of the Authority, may take one of the following actions:
 - a. Extend the subscription period for a similar period subject to a maximum of 3 months for both periods.
 - b. Amend the value of assets required to be invested in accordance with covered shares, provided that the value of such shares should not be less than 50% of the assets required to be invested on the date of offering the units.
 - c. Abandon the establishment of the Mutual Fund if the said minimum limit could not be reached; and in this case the amounts of subscription in addition to the

interests or profits realized shall be refunded to the subscribers.

3. In the event the subscription applications exceed the number of units offered, the Management Company or the founders of the Fund may take one of the following two actions:

a. Increase the assets to be invested in accordance with the investment nature of the Fund subject to obtaining the approval of the Authority on such increase and in the amount that accommodates the excess subscription applications.

b. Distribute the offered units among the subscribers on a pro rata basis.

4. The date of refunding amounts to the subscribers shall not be more than 10 business days from the final subscription closing date. The amounts refunded to the subscribers shall include the interests calculated on or profits realized from such amounts since the date of depositing them on the subscription date until the day preceding the date of payment of such amounts to the subscribers on the basis of current interest rate or expected profits at that time as declared in the Prospectus.

5. The Management Company or the founders of the Fund shall not announce any results of subscriptions before the completion of the subscription process, subject to informing the Authority thereof.

Issuance and Listing of the Fund Units

Article (11)

1. The Management Company or the founders of the Fund shall issue units of equal nominal value to the subscribers within 5 business days from the subscription closing date.

2. The units of the Mutual Fund of the same class shall grant equal rights to their holders. A unit holder shall have a share in the profits and losses resulting from the activity of the Mutual Fund on a pro rata according to the units held.

3. The units of an Open-ended Public Mutual Fund may be listed on the market. The Fund units, once listed, may only be traded through the market without prejudice to the rights of unit holders to redeem them.

Redemption of Units

Article (12)

1. The Mutual Fund units shall be redeemed in consideration for a cash amount at the declared rate of net asset value of the unit in accordance with the Prospectus.

2. The Authority may suspend the redemption process as required for public interest.

3. The Mutual Fund may suspend the redemption process temporarily for a period

of not more than ten business days in accordance with the conditions set forth in the Prospectus subject to notifying the Authority.

4. Subject to obtaining the approval of the Authority, the Mutual Fund may suspend the redemption process for a period of not more than ten business days in the event any of the following exceptional circumstances take place:

a. Overflow of redemption applications at the same time, which makes it difficult to meet them.

b. Failure to liquidate the Fund's assets for reasons beyond the management's control.

c. Sever and sudden drop in the value of the Fund's assets.

d. Any other case approved by the Authority.

5. The Management Company or the Board of Directors of the Fund shall notify the unit holders of the cases of suspending the redemption process as per the agreed means of notification, provided that all procedures are documented and reviewed on a continuous and regular basis.

6. The Authority and unit holders shall be notified of the end of the redemption suspension period.

Financial Year and Reports of the Mutual Fund

Article (13)

I. Each Mutual Fund shall have a regular financial year to be specified in its Prospectus.

II. The Management Company or the Board of Directors of the Fund shall:

1. Retain the profits of the Fund or distribute them in a cash form or in the form of free or partially paid units in accordance with the Prospectus.

2. Keep the accounts of the Fund and prepare its required reports in accordance with the International Financial Reporting Standards (IFRS) as follows:

(a) Biannual Financial Reports audited by the independent external auditor within a period of no more than 30 days from the expiration of the biannual period.

(b) Annual Financial Report audited by the independent external auditor within a period of no more than three months from the expiration of the financial year of the Fund.

(c) Annual Regular Report, within a period of no more than three months from the expiration of the financial year of the Mutual Fund, to include all the Fund's operations, activities, investments and any material developments, as well as the risks related to its performance, the internal control procedures of the Fund, and the opinion of the Fatwa and Shariah Supervisory Committee of the Islamic Mutual Fund.

(d) Any reports or financial statements required by the Authority.

3. Publish the reports issued by the Mutual Fund in Arabic and any other languages according to the publishing methods set forth in the Prospectus.

Disclosure and Provision of Information

Article (14)

The Management Company or Board of Directors of the Fund shall:

1. Exert the due efforts to provide the existing and potential unit holders with adequate and accurate information to enable them make their investment decisions.
2. Make instant and regular disclosure in relation to listed Mutual Funds to the Authority, market and unit holders on all data, information or any material events that affected or would affect the Mutual Fund in accordance with the means of disclosure set forth in the Prospectus.
3. Disclose every act or disposal which would create a conflict of interest situation when investing the assets of the Fund and how to deal therewith; and avoid any work that would result in an unnecessary increase in the costs or the risks which the Fund is exposed to and endeavor to protect the interests of the Fund in each disposal or action.
4. Keep the documents, papers, records and accounting books related to the operations of the Fund for a period not less than 10 years and keep backup copies thereof for the same period and protect them against any causes of damage.

Chapter 2: Public Close-ended Mutual Fund Investment Policy

Article 15

The Management Company or Board of Directors of the Fund shall:

- I. Invest the assets of the Funds in accordance with its investment nature and within the scope of the investments shown below:
 1. The investments set forth in Clause (II) of Article 8 herein.
 2. The ratio of investment in securities issued by one entity may not exceed 10% of the net value of the Fund's assets or 10% of the issued capital (whichever is less).
 3. The ratio of investment in unlisted securities may not exceed 10% of the Fund's net asset value.
 4. The ratio of investment may not exceed 20% of the Fund's net asset value in securities listed in a foreign market, provided that such market is subject to a regulator similar to the Authority.
 5. Investment in financial derivatives subject to a limit of no more than 1% of the Fund's net asset value.

6. Refrain from investing in another mutual fund unless it is consistent with the investment policy of the Fund and in a manner that serves the interests of unit holders.
 7. Engage in foreign exchange operations only when they are incidental and with the objective of managing its investments.
- II. Amend the investment policy upon the approval of the holders of at least 75% of the units.

Provisions Specific to the Close-ended Mutual Fund Article (16)

1. The units of the Public Close-ended Mutual Fund shall be listed and traded in the market.
2. The units of the Public Close-ended Fund may not be redeemed unless in keeping with the date set forth in the Prospectus or upon the termination of the Fund.
3. The Fund's borrowing may not exceed 30% of its net asset value. It shall be prohibited from cash lending; however, holding debt instruments shall not be considered as lending.
4. Otherwise, the same terms and conditions of the Public Open-ended Mutual Fund shall apply to the Public Close-ended Mutual Fund.

Chapter 3: Provisions Specific to Certain Public Mutual Funds Master Fund Article 17

1. A Master Fund is a public mutual fund or a part of a group of funds affiliated to an Umbrella Fund, provided the Master Fund must meet the following:
 - a. It must have at least one Feeder Fund among its unit holders.
 - b. It may not a Feeder Fund per se.
 - c. It may not hold units in a Feeder Fund.
2. In the event the Master Fund has two or more Feeder Funds as unit holders, it shall be exempted from the offer and promotion procedures.
3. The Authority must be notified of all Feeder Funds that invest in the Master Fund.
4. The Master Fund may not collect or impose subscription fees, sell or redeem units or promote the Feeder Fund.

Feeder Fund

Article (18)

1. A Feeder Fund is a public mutual fund or a part of a group of funds affiliated to an Umbrella Fund excluded from investing in tradable securities and from some other investments as determined by the Authority. It invests at least 85% of its assets in the units of a public master fund or a public foreign fund.

2. The Feeder Fund shall invest the remaining proportion of its assets in one or more of the following:

(a) Liquid assets.

(b) Financial derivatives which can be used for hedging purposes only.

(c) Movable and immovable properties necessary to complete the engaged business if the Feeder Funds are a self-managed Mutual Fund.

3. The Public Feeder Fund shall only invest in a Public Master Fund. Additionally, it may only invest in one Master Fund.

4. The approval of the Authority shall be secured in accordance to its conditions and rules in case the Public Mutual Fund is converted to a Feeder Fund or in case of changing the Feeder Fund of the Master Fund.

Article (19)

I. The Feeder Fund shall:

1. Satisfy the conditions for licensing public mutual funds.

2. Have an investment policy similar to that of the Master Fund.

3. Enter into an agreement with the Master Fund that includes all the data of the Master Fund and shall make such agreement available to the unit holders before commencing subscription to the units. The Authority may set the rules as it deems fit concerning such agreement. The Fund shall be exempted from entering into such agreement in case the Fund and the Master Fund are managed by one Management Company or one Board of Directors.

4. Enter into an agreement between the Safe Custodian and the Auditor appointed by the Fund with the Safe Custodian and Auditor of the Master Fund. The Authority may set the rules as it deems fit concerning such agreements.

5. Add any proceeds from the Master Fund to the assets of the Feeder Fund.

6. Disclose to the existing and potential investors all the information related to the Master Fund and any changes made thereto before they perform any subscription or redemption transactions.

II. In the event the Master Fund suspends the buying, redemption or subscription to its units whether by itself or upon the request of the competent authorities, any Feeder Fund affiliated thereto shall have the right to suspend buying, redemption or subscription to their units during the same period for no less than the ratio set

forth in Clause 1 of Article 18 herein.

III. If the Master Fund is liquidated, the Feeder Fund shall be liquidated or converted to another Master Fund or a Public Open-ended Mutual Fund (Emirates UCITS) upon the approval of the Authority.

Umbrella Fund and Sub-funds

Article (20)

1. The Umbrella Fund is a public Mutual Fund. Its investment policy is to establish sub-funds affiliated thereto. It has an IPO Prospectus. Each sub-fund has a detailed Prospectus referring to the IPO Prospectus.

2. The Umbrella Fund may establish sub-funds with the objective of reducing costs after obtaining the approval of the Authority.

3. The Umbrella Fund shall obtain license for each sub-fund in accordance with the conditions and obligations set forth in these Regulations.

4. A sub-fund may not invest in another sub-fund of the same Umbrella Fund or another Umbrella Fund managed by the same Management Company or Board of Directors.

Fund of Funds

Article (21)

It is a public Mutual Fund whose investment policy is to invest in other Mutual Funds, provided that the ratio of its investment may not exceed 20% of its assets in each Mutual Fund where it places investments.

Chapter 4: Fund Management

I. Management Company

Article (22)

The Management Company shall practice the activity of establishing and running the Mutual Fund after obtaining a license from the Authority that is renewable on an annual basis.

Conditions of Licensing

Article (23)

I. For licensing the business of establishing and managing Mutual Funds, the following conditions must be satisfied:

1. The license applicant must take one of the following forms:
 - a. A company operating in the area of securities and licensed by the Authority.
 - b. A company incorporated in accordance with the Commercial Companies Law with its main object is the establishment and management of Mutual Funds.
 - c. A local bank or a foreign bank branch approved by the Central Bank of the United Arab Emirates to practice the business of establishment and management of Mutual Funds.
 - d. A branch of a foreign company in the State licensed at its head office to practice the business of the establishment and management of Mutual Funds and must be subject to a regulator similar to the Authority.
2. The capital may not be less than AED 5 million.
3. The Memorandum of Association of the company must be authenticated before the official authorities and must be in Arabic or translated into Arabic.
4. Payment of the prescribed licensing fees.
5. Appointment of the technical and administrative cadre required to practice the business as per the rules issued by the Authority concerning the requirements of the activity and requirements of accrediting some jobs.
6. Provision of an appropriate office, software and technical systems required to practice the business in accordance with the requirements of the Authority.
7. Provision of an internal control system that ensures the integrity of applying the law, regulations, decisions and circulars issued thereunder, as well as the bylaws applicable in the markets.
8. Provision of an operational manual for risk management that identifies and defines the potential risks, including the regulatory risks, which may face the company, how to handle them if they occur, and monitoring and reporting of such risks in a manner that enables the company to continue in business and comply with the provisions of these Regulations.
9. Any other conditions or requirements decided by the Authority as required for public interest.

II. The license applicant may submit an undertaking to meet the conditions set forth in the items 5 to 8 of Clause I herein after approving its application within the period set by the Authority; otherwise, the approval shall be deemed null and void.

III. All licensing conditions must be constantly satisfied by the Management Company.

Application for License

Article (24)

1. Application for license to practice the business of establishing and managing the Mutual Funds shall be submitted to the Authority on the prescribed form

together with the supporting information, statements and documents; in particular:

- a. The legal form of the license applicant along with a report indicating the names of the members of the Board or Board of Directors and the Executive Management.
 - b. A statement listing any liabilities or legal or judicial responsibilities in relation to the license applicant.
 - c. A statement indicating the technical regulations adopted and the proposed functioning procedures.
2. The Authority may request any additional explanations, information or documents.
 3. The Authority shall issue a decision approving or denying the application for license within a period no later than 30 days from the date of submitting complete application. In the event the Authority does not issue a decision in this regard during such period this shall be deemed as a denial of the application and a new application may not be submitted from the lapse of six months from the date of denying or the deemed denial of the first application.
 4. The Authority may couple its approval of the license with the conditions or restrictions it decides as required by the public interest.
 5. The Authority may suspend granting licenses according at its discretion of the public interest and for the period it sees fit.

License Term and Renewal

Article (25)

1. The term of license shall be one year expiring on the end of December every year. The term of the first license shall commence from the date of issue thereof until the end of December of the same year.
2. The license shall be renewed under an application to be submitted to the Authority at least one month before the license term expires after ensuring that the company continues abiding by the provisions of these Regulations and payment of the annual license renewal fees. The Authority may suspend the company from practicing the business if it fails to submit a complete application for license renewal within the prescribed period.

Obligation of the Management Company

Article (26)

The Management Company shall:

1. Assume the tasks of the management of the investment of the Fund it establishes, as well as its administrative service and it shall promote and

supervise such Fund in accordance with the Prospectus of the Fund in line with the applicable legislations in relation to practicing of such tasks and in a manner that preserves the rights of the Fund and its holders. The Unit holders may not interfere in the management of the Fund in any way, except in the matters set forth in the Prospectus or the matters which the Management Company thinks they must be submitted to the unit holders for voting.

2. Legally represent that Mutual Fund it establishes before third parties.

3. Refrain from the management of security portfolios or the Mutual Funds established by third parties without obtaining a license to practice the business of investment management.

4. Refrain from investing the money of security portfolios it manages in the Mutual Funds it establishes or manages without the prior consent of the portfolio holder in case it practices the business of investment management.

5. Increase its capital 0.02% of the net value of the assets of the Funds established or managed by the company in case the value of assets of the Mutual Funds established or managed by the company exceeds one billion Emirati Dirhams, provided that its additional capital does not exceed 40 million Emirati Dirhams.

6. Management of the risks and conflict of interests with the security portfolios managed by the company, and with the Mutual Funds which the company establishes or manages as well as with the Mutual Fund established or managed by the company.

7. Ensure maintaining the assets of the Fund separate from the money and assets of the company and from the assets of any other Fund established or managed by the company.

8. Refrain from promoting or providing administrative services to third parties without obtaining the approval or license to practice the activity from the Authority.

9. Appoint a Safe Custodian for the Fund and not change it without the consent of the Authority. Refrain from practicing the tasks related to this activity for the Mutual Funds established or managed by the company.

10. The Management Company, Mother Company, affiliates, ally or sister company may not hold 30% or more of the capital of the entities in which the Mutual Funds established or managed by the Management Company invest.

11. Refrain from collecting subscription or redemption fees in case the investment is in the units of Funds or shares of investment companies established or managed by the Management Company by itself or through management companies associated therewith.

12. Assess the assets, calculate the net asset value of the unit, and distribute or maintain the profits.

13. Disclose all the information related to the Fund and any other disclosures in relation to the Fund's activities, reports and Prospectus to the unit holders.

14. The management fees should conform to the risks and interests of the Fund and with the interests of its unit holders. The management fees shall be defined

and reviewed as per the procedures applicable in the Management Company. The fees shall be defined and clear in a fixed rate and additional incentive fees and they shall be disclosed in the Prospectus.

15. Employees' salaries shall not be associated with the performance of the Fund.

16. The Fund units shall be sold and redeemed at the announced price of the units' net asset value and as per the mechanism set forth in the Prospectus, provided that announcement is made at least twice a month.

17. The unit holders shall be informed of the dividends and the cases of suspending the redemption operations using the notification method set forth in the Prospectus. All the procedures shall be documented and they shall be handled fairly.

18. Set an effective investment policy to manage the liquidity and suspension of the redemption operations that ensure an amount of liquidity that conforms to the nature of the Fund to face the risks related to the Fund's investments. Such liquidity may be represented in investment instruments with low risks and can be transferred into cash upon request.

19. Perform the sale and purchase operations in the markets while achieving the "best execution" and not to bias to each other in a manner that achieves special gains or compromise the rights of unit holders. The Management Company may not fabricate transactions to increase the commissions, fees or expenses of other entities.

20. The Management Company and any of its employees may not obtain special gains or privileges from the Fund except the management fees agreed upon.

21. Study the financial position of the companies and the assets in which the assets of the Fund established or managed by the company are invested.

22. Constantly maintain the solvency required to practice the business to ensure its ability to meet its obligations as per the relevant criteria issued by the Authority.

23. Set a written bylaw within a month from the date of receiving the license and provide the Authority with a copy of such bylaws while considering amending the provisions of such bylaws in conformity with the amendments made to the law, regulations, decisions or circulars issued under such law and inform the Authority with the same.

24. Conduct regular review of the internal control system and the operational manual of risk management and update them continuously in line with the nature of company business and as applicable in this field.

25. Set the professional ethical rules for its employees, supervise its employees, and regulate and control their personal transactions in the securities to ensure they strictly abide by the provisions of the law and the regulations, decisions and circulars issued by the Authority, especially those related to honesty, integrity and conflict of interests.

26. Cooperate and coordinate with the internal auditor and enable it to practice its tasks. Inform the Authority with any violation of the law or the regulations, decisions, circulars or rules issued under such law or the bylaws applicable in the

markets.

27.Exert due care in the performance of its tasks.

Temporary Suspension and Revocation of License

Article (27)

1. [2].

2.The Management Company wishing to stop practicing the activity for good shall submit an application to the Authority provided it meets the conditions and requirements of license revocation which are set by the Authority. The decision of revocation shall be issued by the Authority and it shall be published immediately in two daily papers issued in the State; one of them in Arabic, at the expense of the Management Company after ensuring that there are no liabilities arising from practicing of its activity toward its clients or the markets or in implementation of the Authority's decisions.

II. Self-Management (Self-Managed Fund)

Article (28)

The self-managed Fund is a Mutual Fund established by a group of natural qualified and experienced persons. This Fund is managed by a Board of Directors.

Obligations of the Self-Managed Fund Founders

Article (29)

The Founders of the Self-Managed Mutual Fund shall:

- 1.Submit an application for licensing the Mutual Fund to the Authority that meets the conditions of Mutual Fund licensing which are set forth in these Regulations.
- 2.Appoint a Board of Directors with at least half the members independent. The Board members shall have the required capacity and experience and meet the conditions of competence and integrity issued by the Authority.
- 3.Appoint an Investment Manager, a company of administrative services, a promoter and a Safe Custodians licensed by the Authority to practice their activities as per the conditions of their licenses in addition to the obligations of the Management Company set forth in these Regulations, each within the limits of its specialization.

4. Submit the organizational structure of the self-managed Mutual Fund and disclose any conflict of interests and how to handle it.
5. Refrain from managing any other investments other than the Funds established by them.
6. The Board of Directors of the Fund shall assume the same legal liability of the members of the Board of Directors of the Public Joint-Stock company in accordance with the Companies Law.

III. Changing of the Fund Management Article (30)

1. The Fund Prospectus determines the conditions and mechanisms of changing the Management Company or the Board of Directors of the Fund. The Management Company or the Board of Directors of the Fund may not be changed unless it is approved by the holders of 75% of the Fund's units and after securing the approval of the Authority in accordance with its procedures.
2. The Management Company or the Board of Directors of the Fund may discontinue managing the Mutual Fund provided informing the unit holders 60 business days before discontinue and after securing the approval of the Authority while each of them shall continue performing their tasks until others assume such tasks, otherwise they shall be liable for compensation for any damage that may arise from violation of such requirements.
3. Changing of the Management Company or the Board of Directors of the Fund or discontinue of any of them shall not lead to the dissolution or termination of the Fund.

IV. Outsourcing the Fund Management Tasks Article (31)

- I. Subject to the outsourcing conditions issued by the Authority, the Management Company or the Board of Directors of the Fund may outsource some of their tasks to third parties but they shall remain responsible for such tasks as per the conditions indicated below:
 1. Obtain the approval of the Authority concerning any outsourcing process.
 2. Outsource the tasks related to activities licensed by the Authority to entities licensed by the Authority to practice such tasks provided this is stated in the Prospectus and management of the conflict of interests with the clients.
 3. The investment management tasks may be outsourced to a foreign investment manager who must be licensed by a regulator similar to the Authority to practice such activity.
 4. The investment management tasks may not be outsourced to the Safe

Custodian.

II. In the event of establishing more than one Mutual Fund, the Management Company may outsource all the tasks to the entities licensed by the Authority provided that one Mutual Fund is maintained under its management.

V. Safe Custodian

Article (32)

Without prejudice to the provisions set forth in the Regulations as to Safe Custodian, the Safe Custodian shall:

I. Carry out the tasks listed below and may not outsource such tasks to third parties:

1. Follow the instructions of the Management Company or Board of Directors of the Fund.

2. Make sure that the cash transactions of the Mutual Fund or the transactions made between the Fund and its unit holders are concluded through separate accounts with banks licensed in the State and in accordance with the applicable regulations.

3. Make sure that the issuance, purchase, buy-back, sale and redemption transactions as well as the calculation of the net asset value per unit, income of the Fund, and any other legal disposals are carried out in accordance with the applicable legal procedures and not in breach of the provisions of these Regulations and the Prospectus.

II. The Safe Custodian may outsource the custody of the Fund's assets in the following manner:

1. Register the securities owned by the Mutual Fund in its name and its account ensuring they are separated from any other accounts.

2. Make sure that holding of assets by the Mutual Fund is made through approved and valid ownership documents and that such documents are kept in a record that is updated regularly and the Management Company or Board of Directors of the Fund is provided with a copy of such record.

3. Outsource the custody of Fund's assets in another country that has no licensed Safe Custodian in accordance with the legal requirements applicable in such country, provided that the unit holders are informed of the same before investing the Fund's assets in such country. The reasons and risks of outsourcing must be clearly stated.

Chapter 5: Other Mutual Funds

Specialized Mutual Funds

Article 33

Subject to the provisions set forth herein, the Specialized Mutual Funds, including the Real Estate Mutual Fund, the Exchange Traded Fund, the Monetary Mutual Fund, and the Private Property Fund shall be subject to the technical rules issued by the Authority in this regard.

Private Mutual Fund

Article (34)

1. Requirements for approving the licensing of a Private Mutual Fund:
 - a. The founder of the Fund shall be a Management Company or founders that meet the conditions of competence and integrity issued by the Authority.
 - b. The minimum subscription limit per investor shall be 180 thousand Dirhams.
2. The application submitted to the Authority to license the Private Mutual Fund shall be submitted on the prescribed form together with the supporting information and statements and enclosed with the Prospectus, the KIID and the investment policy of the Fund.
3. The Authority shall issue a decision approving or denying the license application within a period no later than 30 business days from the date of submitting a complete application.
4. The Authority shall have the right to refuse certain investment fields as required by the public interest.
5. The approval of the Authority shall be restricted to the completion of required documents and its approval shall not represent reviewing of the data set forth in such documents or the responsibility for such data.
6. The Private Mutual Fund shall be subject to the same conditions and provisions set forth herein in relation to renewing the license of the Public Mutual Fund and corporate personality thereof.
7. The units of the Private Mutual Fund may be listed and traded in the market in line with the nature and Prospectus of the Fund and after obtaining the approval of the Authority on the listing according to its procedures.
8. The Prospectus or investment policy of the Fund may be amended in accordance with the mechanism set forth in the Prospectus, provided that the Authority is informed of such amendments within 5 business days. The amendment may not be effective unless after 5 business days from the date of notifying the Authority.

Foreign Mutual Fund

Article (35)

- 1.No Foreign Mutual Fund may be promoted in the State unless it is registered with the Authority and after contracting a local promoter licensed in the State.
- 2.The legal representative of the Foreign Mutual Fund shall submit an application to the Authority to register the Fund on the prescribed form together with the supporting documents and statements and enclosed with the Prospectus and investment policy of the Fund.
- 3.The Authority shall issue a decision approving or denying the registration application within a period no more than 30 business days from the date of submitting a complete application.
- 4.The term of approval shall be one year expiring on the end of December every year. The first approval term shall commence from the date of issue thereof and shall expire on the end of December of the same year.
- 5.The approval shall be renewed under an application submitted to the Authority at least one month before expiry thereof after payment of the annual renewal approval fee. The Authority shall have the right to reject the application for renewal as required by the public interest.

Chapter 6: Elapse of the Mutual Fund Corporate Personality

Elapse of the Mutual Fund

Article 36

- 1.The Public or Private Mutual Fund shall elapse by one of the following causes:
 - a.Expiration of its term set forth in the Prospectus, or fulfillment of the purpose of its establishment.
 - b.Merger or liquidation of the Fund in accordance with the provisions of these Regulations.
 - c.A decision is issued by the Authority to terminate the Fund for committing a material breach or as required by the public interest.
 - d.A court ruling is issued to dissolve the Fund.
- 2.In addition to the causes set forth in Item 1 of this article, the Public Mutual Fund shall be terminated by one of the following causes:
 - a.If the Fund encounters circumstances that prevent practicing of its activity for 6 months.
 - b.If the Fund fails to start practicing its activity within 6 months from the date of notice of approving its establishment.
 - c.Depreciation of all or most part of the money of the Fund making it impossible to invest the remaining money.
 - d.If the holders of at least 75% of its units agree on its liquidation.
- 3.The elapse of the Mutual Fund and its corporate personality shall be proved by

the issuance of a decision by the Authority or an irrevocable ruling issued by a court of jurisdiction terminating the Fund.

Liquidation of the Public and Private Mutual Fund

Article (37)

1. The Public or Private Mutual Funds shall inform the Authority of any liquidation.
2. In the event the Private Mutual Fund is voluntarily or mandatorily liquidated, the liquidation shall be completed as per the Prospectus.
3. The Authority shall have the right to request dissolution and liquidation of the Public Mutual Fund whenever it is required by the public interest.
4. The Public Mutual Fund may be voluntarily liquidated by the approval of the holders of at least 75% of the units. Starting or announcing the liquidation procedures may not be carried out unless after the Management Company or the Board of Directors of the Fund submits an application to the Authority and the Authority approves such liquidation procedures, the entity that shall perform the liquidation procedures and fees thereof.
5. During the liquidation term, the Fund shall maintain its corporate personality as much as needed for the liquidation procedures.

Merger of the Mutual Funds

Article (38)

The following provisions shall apply on the cases of merger of two or more Funds:

- I. Merger of the Public or Private Funds shall be carried out through joining or amalgamation. The Authority shall be informed of such merger.
- II. The Public or Foreign Mutual Funds which are publically offered in the State shall give the unit holders an adequate grace period from the date of announcing the merger and until 5 days before calculating the replacement ratio to redeem their units in cash or to apply for units in similar Funds which are managed by the same Management Company or Board of Directors, as the case may be, or a mother, affiliate, ally or sister company of any of them.
- III. In the event the Public Open-ended Mutual Fund (Emirates UCITS) is merged with another Mutual Fund, it shall continue performing its obligations in relation to the conditions of the Emirates UCITS.
- IV. Public Mutual Funds wishing to be merged shall:
 1. Have a decision of merger issued by the Management Company or the Board of Directors of the Fund subject to the Prospectus or the provisions of these Regulations and after obtaining the approval of the Authority.
 2. Prepare a report on the merger by the Safe Custodian or the Auditor of the

Fund including the value of assets and liabilities, the net asset value per unit, replacement ratio and mechanism of money transfer and such report shall be made available free of charge to the unit holders.

3. Conclude a merger agreement signed between the Funds wishing to merge which at least includes the following:

- a. The type, form and cause of merger
- b. Impact of merger on the unit holders of the two merging Funds.
- c. The manner of valuating the assets, liabilities and other items of both Funds, and the replacement ratio and how it is calculated.
- d. Date of effectiveness of the merger.
- e. The rules of transferring the money and assets from the merged Fund to the merging Fund and replacement of units, or from both merged Funds, and how to issue new units.
- f. The Prospectus of the merging Fund or the new Mutual Fund.

4. Prepare the Prospectus and provide all the key information of the merging Mutual Fund or the new Mutual Fund.

5. Submit a statement signed by the Safe Custodian of the Funds wishing to merge on the arrangements of transferring the money of the Funds in accordance with the merger agreement.

6. Transfer the entire money of the merged Funds together with their rights and liabilities before the merger to the merging Fund and the Safe Custodian thereof, or to the new Fund and the Safe Custodian thereof, as the case may be.

7. Replace the units of both merged Funds with the units of the new Fund if merger is done by means of amalgamation, provided that the fractions of units of the holders are replaced in cash in an amount not exceeding 10% of the net money value of both merged Funds.

8. Make enough information on the merger available to the unit holders in Arabic 30 days before the merger or redemption free of charge and such information shall at least include the following:

- a. Reasons and form of merger.
- b. Impact of merger on the unit holders in terms of the costs and change of the investment policy
- c. Any rights arising from the merger such as the redemption and other rights.
- d. Procedures to complete the merger and the date of performing the merger.
- e. The Key Investor Information Document.

9. Inform the Safe Custodian and the Auditory of the completion of merger and issue decisions related to the dissolution of the merged Funds. Upon the completion of merger, the corporate personality of the merged Funds shall be terminated.

10. Obtain the approval of the Authority on licensing a new Mutual Fund in case the merger is done by means of amalgamation in accordance with the provisions of these Regulations.

V. Merger of the Feeder Fund:

1. If the Feeder Fund is merged or divided into two or more Public Funds, it can

only be liquidated in case:

a.If it continues as a Feeder Fund of the Master Fund arising from the division or merger.

b.If it is transferred to another Master Fund that was not merged or divided.

c.If it is changed into another Fund as a non-feeder Fund.

2.Merger or division shall be performed 60 days after announcing it to the unit holders and the Feeder Fund may redeem the value of its units from the Master Fund.

3.The Authority may set controls for the minimum limit of the conditions of the agreement and the manner of announcing the new asset value per unit for both Funds simultaneously as well as the procedures of liquidating the Feeder Fund or transferring it in cases of the liquidation or merger of the Master Fund.

4.The net money value of both Funds shall be announced simultaneously to avoid any arbitrage operations.

VI.The Authority shall issue a decision approving the merger within 30 days after completing the required documents and it shall approve the date of effectiveness of merger or replacement, calculation of the replacement ratio and calculation of the value of assets and liabilities in case the Fund arising from the merger operation is a Public Mutual Fund in the State. In case the Fund arising from the merger is a foreign Fund, such dates shall be after obtaining the approval of unit holders and they shall be approved according to the laws of the foreign state while the merger shall be announced pursuant to the requirements of the laws of the state of the merging or new Fund.

Chapter 7: Control, Inspection and Penalties

Control and Inspection

Article 39

1.The Authority may take all the necessary actions to supervise, control and inspect the Public and Private Mutual Funds, all the related parties, and the promotion of the foreign Funds and ensure compliance with the law and regulations of the Authority as well as the decisions, circulars or rules issued pursuant to such law.

2.Toward achieving control and supervision, the Authority shall have all the powers that enable it to review and request the statements, information and documents it sees necessary or required for the purposes of control and to investigate any violations unveiled by inspection or included in the complaints received by the Authority. Those subject to the control of the Authority shall enable the Authority to perform its control and inspection actions without delay.

3.The Authority may couple any license or approval issued by the Authority in application of the provisions of these Regulations with the conditions and

limitations it sees fit as required by the public interest and it may suspend issuance of licenses or approvals as per its discretion of the public interest and for the period it sees fit.

4. The licenses or approvals issued by the Authority in relation to the documents, statements or information submitted to the Authority shall not discharge those who submit them from the liability for any statements or information included which are invalid, incorrect, misleading, false or illegal and any approval, license or decision issued by the Authority based on them shall be deemed revoked.

5. The Authority may publish any information it sees necessary to protect the investors.

Violations and Penalties

Article (40)

I. Without prejudice to the Commercial Companies Law, if the provisions of these Regulations, or the decisions or controls issued pursuant to such law, are breached, the Authority may enforce one or more of the following penalties on the violator:

1. Warn the violator and enforce it to remove the violation during the term set by the Authority.
2. Impose a financial penalty not exceeding the maximum penalty set forth in the law.
3. Suspend the license, approval or registration for a period not exceeding one year,
4. Cancel the license, registration or approval issued by the Authority.

II. The Authority shall have the right to cancel the Public Mutual Fund license if it fails to practice its activity within 12 months from the date of receiving the license.

III. The Authority shall have the right to cancel the license of the Public Mutual Fund if the company fails to practice the business for 12 months from the date of licensing.

IV. The Authority shall have the right to cancel the license of the Management Company in any of the following cases:

1. Losing one of the licensing requirements stated herein.
2. Committing a gross breach of any of the duties or obligations.
3. Failure to pay the annual license renewal fee or the prescribed penalties.
4. Issuance of an irrevocable judgment declaring the bankruptcy of the company.

5. Dissolution and liquidation of the company.

6. [3].

7. If the company fails to practice the business for 3 months from the date of licensing.

The decision revoking the license of the Management Company and deregistering it from the record shall specify how to settle all the obligations of the company toward its clients, the markets, or in application of the decisions of the Authority, which arise from practicing of its activity. The decision shall be published at the expense of the company in two daily papers issued in the State, one of them is in Arabic.

V. In the event the employees of the Management Company or the self-managed Fund breach the law, or the regulations, decisions or circulars issued under such law, the Authority may impose any of the following penalties:

1. Warning

2. Suspension from practicing the profession for a period no later than two months

3. Cancel the accreditation

Chapter 8: Final Provisions

Article 41

The Authority shall be competent to receive complaints and grievances related to the provisions of these Regulations pursuant to the rules and decisions issued by the Authority in this regard.

Article (42)

The Authority Board of Directors' decision No. 37 of 2012 concerning the Regulations as to Mutual Funds and amendments thereof is hereby repealed.

Article (43)

The related parties shall regularize their status in accordance with the provisions of these Regulations. The Authority shall develop the relevant procedures, rules and terms in this regard.

Article (44)

The Authority shall issue the decisions and forms required to implement the provisions of these Regulations.

Article (45)

This Decision shall be published in the Official Gazette and shall take effect from the day following the date of its publication.

Eng. Sultan Bin Saeed al Mansoori

Chairman of the Board of Directors

Issued in Abu Dhabi on 6/6/2016

-
- [1] - The decision is cancelled regarding issuance The SCA Board of Directors' Chairman Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds
 - [2] - The temporary suspension has been canceled pursuant to Decision of the Chairman of the SCA Board of Directors No. (30 /R.M) of 2017 which is published in official gazelle on 29/11/2017 and its valid on 30/11/2017.
 - [3] - The temporary suspension has been canceled pursuant to Decision of the Chairman of the SCA Board of Directors No. (30 /R.M) of 2017 which is published in official gazelle on 29/11/2017 and its valid on 30/11/2017.