

Administrative Decision No. (123 /R.T) of 2017 Concerning the Regulatory Controls for Financial Activities and Services

Issuance Date:5/11/2017

Active From:5/11/2017

The Chief Executive Officer, having perused

The Federal Law No. 4 of 2004 concerning the Emirates Securities and Commodities Authority and Market, as amended, and the decisions issued thereunder;

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

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

The Chairman of the SCA Board of Directors' Decision No. (38/R) of 2015 Assigning Dr. Obaid Al Zaabi as Acting Chief Executive Officer of the Securities and Commodities Authority;

The Administrative Decision No. (34/R.T.) of 2016 concerning the Regulatory Controls for Financial Activities and Services; and

Based on the requirements for the best interest of the work,

Has decided:

Chapter 1: Fit and Proper Criteria

Article (1)

The fit and proper criteria is intended to determine the fitness and competence of the company or entity applying for license or already licensed, as the case may be, and the relevant persons such as the Board members and partners of the company or the entity as well as their respective employees, both accredited or non-accredited, in order to evaluate their records as per the evaluation criteria and principles stated in this Decision.

Financial Capacity

Article (2)

This is one of the most important criteria to measure integrity in financial transactions. It is evaluated by ensuring that the company or the relevant persons have not sustained any cases of default in meeting their financial obligations based on the following evaluation principles:

I. For the Company:

1. Meeting the financial obligations related to the licensing conditions such as capital requirements or the provision of a guarantee;
2. Commitment towards payment of bank loans and financial obligations arising from conducting the activity or under a court order or judgment;
3. Compliance with the financial solvency criteria issued by the concerned authorities in the State (SCA/the Central Bank);
4. No frequently bounced cheques;
5. The availability of a credit rating or credit assessment of the company;
6. No receiver has been appointed over the assets of the company, even if it is not subject to liquidation procedures.
7. Never stopped the payment of commercial debts even if this is not associated with bankruptcy declaration.

II. For the Relevant Persons:

1. Enjoying full capacity, not flawed by any case of incapacity (deficient or lack of legal capacity);
2. Never stopped the payment of commercial debts even if this is not associated with bankruptcy declaration. Should have been rehabilitated in case of bankruptcy declaration.
3. Commitment towards the payment of bank loans for commercial purposes and the financial obligations arising from a court order or judgment.
4. No frequently bounced cheques relating to business activities..

Competence Article (3)

This criterion measures the competence level of the company and the relevant persons. It is evaluated by considering the requirements for operation in the capital markets in the State, showing the minimum needed conditions to be met to license a company and evaluating the technical and technological systems thereof, or those conditions related to the relevant persons such as their educational and professional qualifications, past practical experience and gained skills, based on the following evaluation principles:

I. For the Company:

1. Commitment to provide and constantly update effective internal regulations and internal control and risk management systems as well as compliance with the rules of separating the activities in a manner to ensure that the company performs its activity in a sound legal and regulatory manner.
2. Commitment to provide preventive, corrective and motivating procedures on a timely basis, as well as precautionary measures to manage conflicts of interests and functions.

3. Commitment to appoint competent and experienced employees, and having the ability to direct and lead them; and making decisions in a sound manner in accordance with the applicable legislation.

4. The ability to perform the licensed activities with competence and effectiveness, and compliance by the employees with the applicable legislation.

5. Maintaining the customer interests and using professional diligence to improve and upgrade the quality of services to achieve customers satisfaction.

II. For the Relevant Persons:

1. Suitability of the university qualification or specialized professional certificates, and relevance thereof to the nature of functions;

2. Availability of practical experience and suitability with the nature of the job;

3. Continuous professional development.

4. Familiarity with the legislation related to the functions of the SCA, the markets and the profession in general.

Honesty and Integrity

Article (4)

This is a personal criterion connected to the relevant persons. since it is associated with the behavioral and ethical aspects. This criterion can be evaluated based on the following principles:

1. Adherence to professional ethics and conduct;

2. Observance of honesty, sincerity and integrity in the performance of duties and responsibilities and using the required professional diligence (due diligence);

3. Refraining from engaging in any business that conflicts with the interests of the company or the clients; or that affects the functioning and order of the Market, or involving illegal or unacceptable acts as per the professional standards or the instructions of the company;

4. Maintenance of confidentiality of information and data related to the clients and job functions; and

5. Practicing the functions that are allowed to be combined after obtaining the SCA approval, and without any conflict in interests and functions.

Compliance

Article (5)

This is a criterion related to the level of compliance and adherence by the company or the relevant persons with the applicable legislation. It can be evaluated based on the following principles:

1. Compliance with the legislation, including the laws, regulations, controls, circulars and decisions whether those related to the practice of the activity or applicable within or outside the State;

2. The professional record issued by the SCA or any other supervisory or regulatory authorities within or outside the State is free of administrative penalties;
3. No lawsuits, reports or prosecution investigations, whether within or outside the State, in relation to honesty and integrity;
4. No judgment or court order has ever been awarded by the courts or the prosecution against the company or the relevant persons in relation to fidelity, fraud, cheating or otherwise which would damage the reputation of the market, its member, traders or others; and
5. The name of the company/ person has not been listed on the sanction lists issued by the United Nations and other international organizations, especially those concerned with anti-money laundering and counter terrorism funding.

Revocation or Rejection of Licensing or Accreditation by other Regulators to Practice the Activity

Article (6)

This criterion applies to the company and the relevant persons. It must be applied by examining the cases of revocation or rejection of licensing or accreditation by other regulators or governmental institutions, whether local or international. This criterion is evaluated by obtaining a complete list of the licensed activities or accredited professions and the places of practice thereof. Then, a copy of the professional record of the natural person or the company shall be obtained in these places. It can also be evaluated by direct communication with other regulators to obtain their input about the natural person or the company.

General Provisions

Article (7)

1. To take up the jobs contained in this Decision, an accreditation by the SCA must be obtained using the form prepared for this purpose.
2. The jobs contained in this Decision are the minimum limit to meet the requirement of appointing the technical and administrative staff in the company.
3. The SCA may conduct personal interviews with the representatives of the company applying for license and with the relevant persons to ensure conformity with the Fit and Proper Criteria.
4. The SCA may reject the licensing or renewal of licensing of any company; or may accept or approve / accredit or renew the accreditation of any of the relevant persons or any of the company shareholders in case of failure by any of them to meet any of the criteria contained herein.
5. Those who are subject to the provisions of this Decision shall have the burden of proving their satisfaction and maintenance of continuous satisfaction of the Fit and Proper Criteria.
6. Those who are subject to this Decision shall be fully liable for the correctness and accuracy of all the data submitted to the SCA. In case it is proved that incorrect or misleading data has been

submitted, the application and all subsequent procedures based thereon shall be deemed null and void. The SCA shall have the right to take any legal action or other measures in this regard.

7. Persons applying for job accreditation shall:

a. Attest university certificates from the concerned authority in the State if their certificates are issued by educational institutions abroad.

b. Pass the professional qualification tests prescribed by the SCA in addition to complying with the requirements of the continuous professional education program on an annual basis according to the SCA requirements in this regard.

8. The SCA may accept professional certificates, as commensurate with the nature of the job applied for, when evaluating the university degree and practical experience in certain cases at its own discretion.

9. The SCA may exempt an employee seeking its accreditation from any requirements or conditions; and may equalize the certificates he/she has in accordance with the internal conditions applicable in the SCA.

10. The company shall develop a written policy as part of its administrative bylaws to encourage its staff to report (whistle-blow) to the Senior Management and the SCA any material violations that may come to their attention while performing their functions (Whistleblowing Policy). Such policy must include the mechanism and basis to protect the whistleblower and to ensure that he/she is not harmed, as well as the policies that should be followed to handle the reported violation in terms of maintaining the confidentiality of the whistleblower's name, and the entity in charge of following up and addressing the violation.

11. The company shall provide the SCA with a list of names and details of all employees working for the company and shall update such list immediately once any amendment or change takes place.

12. In case the company is licensed by another regulator, it would be sufficient to individually accredit one Activity Officer for each activity licensed by the SCA.

Chapter 2: Outsourcing

Article (8)

I. Outsourcing means that the company authorizes a professional corporate person (outsourced contractor) from within or outside the State (cross border) to perform on its behalf certain work or some of the administrative or technical functions that support its core business for which it was licensed.

II. The key tasks and functions of the company may not be outsourced subject to the following exceptions:

1. Internal control work.

2. Functions of the Discipline Officer.

3. Risk Management.

4. Internal Audit.

5. Human Resources.
6. Accounting.
7. IT.
8. Work related to mutual funds, provided that the outsourcing would not result in transferring all the functions of the Management Company/ Board of Directors to the outsourced contractors.
9. Functions or tasks approved to be outsourced by the SCA.

Outsourcing Conditions

Article (9)

Outsourcing shall be subject to following conditions:

1. Outsourcing must be made under a Service Level Agreement according to the following conditions:
 - a. The agreement must not violate any applicable legislation.
 - b. The agreement must include a clause that allows the SCA to have access to the technical systems, data or documents related to those outsourced tasks or functions at the outsourced contractor.
 - c. Define the rights, duties, responsibilities and obligations of each party and establish the procedures that maintain the confidentiality of customer information and data.
 - d. Inform the SCA of any subsequent change or amendment to the agreement.
2. No outsourcing agreement of the outsourced contractor with any company was terminated for reasons related to breaching its liabilities or for violating the applicable legislation during one year prior to the date of submitting the new outsourcing application.
3. The outsourced contractor shall obtain the SCA approval if the functions and tasks are provided for more than one company.
4. Provide the SCA with a copy of the agreements signed on outsourcing functions or tasks of the company to an outsourced contractor.

Obligations of the Company

Article (10)

The Company shall:

1. Prior to entering into any outsourcing agreement, prepare a study on the following effects of outsourcing:
 - a. The financial and operational impact; and the impact on the reputation of the company in case of failure by the outsourced contractor.
 - b. The potential impact of using an outsourced contractor on the quality of services provided by the company to its clients.

- c. The potential losses of the company's clients as a result of the failure by the outsourced contractor.
 - d. The impact of outsourcing on the company's ability to meet its obligations and abide by the regulations and laws.
 - e. The cost of outsourcing.
 - f. Nature of relationship and the level of association between the company and the outsourced contractor.
 - g. The outsourced contractor being subject to a regulator similar to the SCA.
 - h. The difficulty and the time required to provide an alternative outsourced contractor when needed, or returning the work or task to be performed by the company.
 - i. The level of potential risks due to the nature of relationship between the company and the outsourced contractor.
2. Refrain from outsourcing an outsourced contractor that is subject to a regulator or affiliated to a company that prevents the SCA from obtaining data within the period set by the SCA.
 3. Set plans to manage the risks associated with outsourcing more than one service or work to one outsourcer.
 4. Provide the required data and information within the period set by the SCA or the market, upon request.
 5. Regularly and continuously ensure that the outsourced contractor performs the tasks thereof as stated in the agreement and in compliance with the applicable legislation.
 6. Develop precautionary measures in place concerning the information security and work continuity plan.
 7. Carry out the needed corrective actions once any flaw in the performance level of the outsourced contractor arises.
 8. In addition to the provisions stipulated in this Decision, in outsourcing a cross-border entity, the company shall:
 - a. Not outsource any of its services to any external outsourced contractor if the economic or legislative conditions of the country where such contractor operates prevent the outsourced contractor from optimally performing its obligations towards the company.
 - b. Where the outsourced contractor is subject to any regulator, inform the SCA or the market if such regulator requests to have access to the data of the company.
 9. Use due diligence when selecting the outsourced contractor to perform any functions or tasks, including conducting full assessment and examination of the outsourced contractor to ensure its ability and readiness to perform the services or functions assigned thereto subject to the size and type of such functions or tasks.

Continued Responsibility of the Company for its Operations and Tasks

Article (11)

1. Outsourcing will not affect the responsibilities and obligations of the company. In all cases, the company shall be fully responsible for any failure in performing the duties, responsibilities or work, and for any failure to fulfill the obligations or for violating the applicable legislation.
2. In all cases, the Board of Directors/ Management Board and senior management of the company shall be responsible for:
 - a. The results of any outsourcing to any outsourced contractor.
 - b. Ensuring that any outsourcing will not adversely affect the clients' interests or expose them to risks.
 - c. Ensuring that any outsourcing will not adversely affect the company's commitment and ability to meet its regulatory obligations.
 - d. Ensuring that any outsourcing will not impede the SCA or the market from performing their supervisory duties.
 - e. Ensuring that policies and procedures are in place to protect the confidentiality of customer information and to prevent the outsourced contractor from disclosing customer data unless in compliance with the legislation.

Chapter 3: Financial Activities Separation Controls

Article (12)

Conflict of interests: means a set of circumstances which would expose a certain interest to risks that improperly affect the validity and professionalism of the decision made thereon due to being affected by another interest.

Separation of activities: means a set of arrangements made by the company, if it provides more than one financial activity, in terms of organizational, administrative, technical, and financial aspects, to manage the company's information in a manner that ensures minimizing leak or contradiction of information or data and to ensure proper management of cases of conflict of interests by abiding by the controls of separation of such activities, including:

1. Separation in terms of the spatial aspect between the departments or sections engaged in different activities, and securing the main entrances in each using suitable security measures to prevent unauthorized entry or access to any data or information.
2. Separation in terms of the organizational aspect to ensure that no employee of a particular activity performs another job in any department or section that is engaged in a different activity that is subject to the SCA control, excluding the jobs whose work does not involve a conflict of interests with other departments or sections.
3. Development and implementation of technical precautions to ensure that the employees of a particular activity do not have access to the technical or technological systems used to practice other activities licensed for the company, except in cases of inquiries or producing certain reports and in a manner that such access does not give rise to a conflict of interests or conflict of functions.

4. Development of a guide for the separation of activities to be updated whenever necessary. Such guide shall include the policy and procedures adopted by the company to separate the activities and to manage conflicts of interests, particularly the following:

a. Procedures to prevent any leak of inter departmental information, including full separation in terms of spatial, organizational and technical aspects among the various activities.

b. Identification of cases of permitted communication and the information permitted to be shared among the employees working in the licensed activities.

c. Documentation of the cases of communication among the employees of the various activities, stating the information that was accessed by both parties, and ensuring that all employees will observe the required documentation processes. The Compliance Officer must ensure that no employee utilizes the insider information that was accessed during the cases of permitted communication.

d. Guidelines explaining the procedures that must be followed by an employee in case he/she has access to insider information or data relating to the other activities practiced by the company.

e. The procedures that must be followed by the company to deal with an employee who has had access, used or disclosed critical insider information about the other activities practiced by the company.

f. Making sure that the incentive structure or scheme adopted in the company does not allow any employee to receive incentives unless based on his/her performance and contribution to the completion of the functions directly assigned thereto. Also, no employees will be paid any incentives based on the performance result of another activity.

g. Refraining from any act that may give rise to a conflict of interests.

Chapter 4: Jobs Accredited in the Companies and Accreditation Requirements Article (13)

The table enclosed herewith indicates the jobs accredited for the financial activities licensed by the SCA, and the tasks, qualifications and experiences of each job and any notes related thereto. The concerned department in the SCA shall define the mechanism of status regularization in this regard.

Chapter 5: Final Provisions Article (14)

The Administrative Decision No. (34 /R.T) of 2016 concerning the Regulatory Controls for Financial Activities and Services shall be revoked.

Article (15)

This Decision shall be communicated to all entities as required for its application, and shall come into effect from its date of issue.

Obaid Saif Al Zaabi

Acting Chief Executive Officer

...

Attachment to the Administrative Decision No. 123/R of 2017

Concerning the Regulatory Controls for Financial Activities and Services

I. Accredited Jobs (tasks, qualifications, experience and conditions)

Accredited Job	Conditions/Tasks	Qualification	Experience	Notes
General Manager/ Executive Manager/ Chief Executive Officer/ Activity Officer	A natural person who assumes the management and general supervision of the procedures of the company, or the activity, operations thereof, and the employees.	University degree, or a recognized professional certificate	Experience of no less than five years in the field of the markets or the related fields. The SCA may exempt the employee from the qualification conditions if he/she has a practical experience of not less than fifteen years in the field of financial markets or the related fields.	<ul style="list-style-type: none"> In case of multiple the activities licensed to the company by the SCA, the company may have one General Manager / Executive Manager/ CEO, and an Activity Officer for each activity. The General Manager / Executive Manager/ CEO may combine his job with the job of only one Activity Officer. Exempted from taking the SCA accreditation tests.
Discipline Officer	A natural person who is in charge of the application of procedures to detect money laundering operations and combating the funding of terrorism and illegal organizations, and other functions assigned thereto according to the relevant legislation.	University degree, or a recognized professional certificate	Experience of no less than five years in the field of the markets or the related fields. The SCA may exempt the employee from the qualification conditions if he/she has a practical experience of not less than ten years in the field of financial	<ol style="list-style-type: none"> The functions of the Discipline Officer, Compliance Officer and Risk Management Officer may be combined subject to fulfilling the

Accredited Job	Conditions/Tasks	Qualification	Experience	Notes
			markets or the related fields.	requirements of accreditation of the jobs in question and obtaining the approval of the SCA.
Compliance Officer	A natural person who assumes the internal control functions, follows up the performance of the company and its staff and their compliance with the legislation applicable in the State, and the internal bylaws of the company. His functions also include updating and organizing such internal bylaws, and managing conflicts of interests between the company and its clients in a manner that ensures the continuity of the company to perform its business in a sound legal manner and as detailed in the guidelines manual issued by the SCA.	University degree, or a recognized professional certificate	Experience of no less than five years in the field of financial markets or related fields The SCA may exempt him/her from the qualification condition if he/she has a practical experience of no less than ten years in the field of financial markets or related fields	2. One Discipline Officer may be appointed, in case the company is licensed to practice more than one activity. 3. One Compliance Officer may be appointed, in case the company is licensed to practice more than one activity. 4. One Risk Management officer may be appointed, in case the company is licensed to practice more than one activity.
Risk Management Officer	A natural person who assumes the functions of identifying and assessing the potential risks of the company, which may arise from the operational factors thereof. Other functions include making appropriate decisions to address such risks once they occur, monitor and report them and make sure they are avoided, as well as reviewing and updating the risk management guide to be consistent with the	University degree, or a recognized professional certificate	Experience of no less than five years in the field of financial markets or related fields The SCA may exempt him/her from the qualification condition if he/she has a practical experience of no less than ten years in the field of financial markets or related fields	5. It is permissible to appoint one Compliance Officer who combines that tasks of internal control of the mother company or the holding company, and the affiliates of any of them, provided that this does not extend to include any other company. 6. For items 3, 4, and 5, the SCA should be provided with the

Accredited Job	Conditions/Tasks	Qualification	Experience	Notes
	business, purposes and risks of the company.			organizational structure of the internal control and risk management jobs.
Operation Manager	A natural person who assumes all functions related to the financial procedures, accounting entries, and the daily settlements of the clients of the company and review of their contracts to ensure the validity of the contracts and correctness of their content, as well as coordination with the Compliance Officer in this regard to ensure that the company meets its obligations.	University degree, or a recognized professional certificate	Experience of no less than five years in the field of financial markets or related fields The SCA may exempt him/her from the qualification condition if he/she has a practical experience of no less than ten years in the field of financial markets or related fields	
Trading Manager	A natural person who assumes the supervision functions over all trading operations.	University degree, or a recognized professional certificate	Experience of no less than five years in the field of financial markets or related fields The SCA may exempt him/her from the qualification condition if he/she has a practical experience of no less than ten years in the field of financial markets or related fields	The Trading Manager may assume the functions of the Broker Representative

Accredited Job	Conditions/Tasks	Qualification	Experience	Notes
Broker Representative	A natural person who assumes the functions of receiving, and entering the purchase and sale orders according to the online trading system in the market.	University degree	Experience of no less than two years in the field of financial markets or related fields	A Broker Representative may not be appointed in the event the clients of the brokerage firm use online trading only
Financial Analyst	A natural person who assumes the functions of financial analysis.	University degree, or a recognized professional certificate	Having practical experience of no less than three years in the area of financial analysis	
Senior Financial Analyst	A natural person who assumes the functions of supervision on all financial analysis activities	University degree, or a recognized professional certificate	Having practical experience of no less five years in the area of financial analysis, or the financial services or consultation in the field of financial markets or related fields	
Clearance Officer	A natural person who assumes the functions of following up the clearing and settlement of the accounts of the brokerage firm (trading members) and clients thereof	University degree in the field of accounting or finance	Having practical experience of no less three years in the area of clearing or settlement in the brokerage firms	
Chief Investment Officer	A natural person who assumes the functions of managing the investments of the clients of the Investment Administrator (investment management company) and the Management Company	University degree, or a recognized professional certificate	Experience of no less four years in the area of asset management	

Accredited Job	Conditions/Tasks	Qualification	Experience	Notes
Investment/Fund Administrator	A natural person who assumes the functions of the back offices of the mutual funds or portfolios, and the assessment of the units of fund or portfolios associated therewith, in terms of bookkeeping, conducting of the financial settlements, following up on the execution of orders and conducting of the financial, paper, and documentary settlement thereof, keeping of the register of mutual fund units' holders, preparation of the regular financial statements and reports, and other reports submitted to the investors, the SCA, and the concerned entities, evaluation of the assets and liabilities of the mutual funds and portfolios, and then calculating the value of the fund's unit and portfolios and the detailed operations associated therewith.	University degree, or a recognized professional certificate	Experience of no less three years in any area of the financial analysis, financial markets or investment	Exempted from the SCA accreditation tests
Promotion Manager	A natural person who assumes the functions of promoting the financial products, collection of the required information and data, and evaluation of the clients' ability and appetite to handle the risks (Risk Profile) and the	University degree, or a recognized professional certificate	Experience of no less three years in the area of the financial analysis, financial markets, investment, wealth management, or financial planning	

Accredited Job	Conditions/Tasks	Qualification	Experience	Notes
	detailed functions associated therewith.			
Self Investment Fund Founder	A natural person who assumes that functions of founding the Self Investment Fund along with other founders.	University degree, or a recognized professional certificate	Experience of no less than five years in the field of financial markets or related fields The SCA may exempt him/her from the qualification condition if he/she has a practical experience of no less than fifteen years in the field of financial markets or related fields	<ul style="list-style-type: none"> · The number of one Self Investment Fund founders may not be less than three. · Exempted from the SCA accreditation tests
Self Investment Fund Board Member	A natural person who assumes that functions of the Board of Directors of the Self Investment Fund along with other Members.	University degree, or a recognized professional certificate	Experience of no less than five years in the field of financial markets or related fields The SCA may exempt him/her from the qualification condition if he/she has a practical experience of no less than fifteen years in the field of financial markets or related fields	<ul style="list-style-type: none"> · The number of one Self Investment Fund's Board of Directors' members may not be less than three. · Exempted from the SCA accreditation tests

II. Activities Licensed by the SCA and the Accredited Jobs required to practice them

Licensed Activity		Required Jobs	Notes
Brokerage in Securities of Commodities	Trading Member Brokerage Firm	<ol style="list-style-type: none"> 1. General Manager/ Executive Manager/ Chief Executive Officer/ Activity Officer 2. Broker Representative 3. Compliance Officer 4. Discipline Officer 	<ol style="list-style-type: none"> 1. The Brokerage Firm may refrain from appointing a Broker Representative, or a Trading Manager, in case the clients of the firm use online trading only.
	Brokerage Firm (Trading & Clearance Member) or (general Trading & Clearance Member for the brokerage firms in the commodities market)	<ol style="list-style-type: none"> 1. General Manager/ Executive Manager/ Chief Executive Officer/ Activity Officer 2. Broker Representative 3. Trading Manager 4. Operation Manager 5. Compliance Officer 6. Risk Management Officer 7. Discipline Officer 	<ol style="list-style-type: none"> 2. At the executive branch of the Brokerage Firm a Broker Representative should be appointed and a manager of the branch instead of the manager of the firm and he/she should meet the same conditions applicable on the manager. As for the orders receiving branch, it shall have the liberty to appoint whoever it sees fit, at its sole discretion, without having to abide by the accredited jobs.
Financial Consultations and Financial Analysis		<ol style="list-style-type: none"> 1. General Manager/ Executive Manager/ Chief Executive Officer/ Activity Officer 2. Financial Analyst 	

Licensed Activity	Required Jobs	Notes
	3. Compliance Officer 4. Discipline Officer	
Safe Custodian	1. General Manager/ Executive Manager/ Chief Executive Officer/ Activity Officer 2. Operation Manager 3. Compliance Officer 4. Risk Management Officer 5. Discipline Officer	
Market-Maker	1. General Manager/ Executive Manager/ Chief Executive Officer/ Activity Officer 2. Operation Manager 3. Trading Manager 4. Compliance Officer 5. Risk Management Officer 6. Discipline Officer	
Lending and Borrowing Agent	1. Operation Manager 2. Compliance Officer 3. Risk Management Officer	

Licensed Activity	Required Jobs	Notes
	4. Discipline Officer	
Investment Administrator (Investment Management Company)	1. General Manager/ Executive Manager/ Chief Executive Officer/ Activity Officer 2. Chief Investment Officer 3. Financial Analyst 4. Investment Operations Manager 5. Compliance Officer 6. Risk Management Officer 7. Discipline Officer	<p>In the event of combining between the activities of the Investment Administrator, and the Investment Management Company, it is admissible to have one team and jobs may not be repeated.</p> <p>The company is entitled to assign the tasks of the portfolio Investment Operations Manager to an Administrative Services Company licensed by the SCA, instead of appointing a natural person to assume such tasks.</p>
Administrative Services Company	1. General Manager/ Executive Manager/ Chief Executive Officer/ Activity Officer 2. Investment Operations Manager 3. Compliance Officer 4. Risk Management Officer 5. Discipline Officer	
Promoter	1. General Manager/ Executive Manager/ Chief Executive Officer/ Activity Officer 2. Promotion Manager	

Licensed Activity	Required Jobs	Notes
	3. Compliance Officer 4. Risk Management Officer 5. Discipline Officer	
Management Company	1. General Manager/ Executive Manager/ Chief Executive Officer/ Activity Officer 2. Chief Investment Officer 3. Financial Analyst 4. Investment Operations Manager 5. Compliance Officer 6. Risk Management Officer 7. Discipline Officer	<p>The company may perform the promotion tasks, through any of the following:</p> <ol style="list-style-type: none"> The General Manager of Financial Analyst, in coordination with the Risk Management Officer; or Appointing a Promotion Manager <p>In the event of combining between the activities of the Investment Administrator, and the Investment Management Company, it is admissible to have one team and jobs may not be repeated.</p>
Financial Consultant	1. General Manager/ Executive Manager/ Chief Executive Officer/ Activity Officer 2. Financial Analyst 3. Senior Financial Analyst 4. Compliance Officer 5. Discipline Officer	
Listing Consultant	1. General Manager/ Executive	

Licensed Activity	Required Jobs	Notes
	Manager/ Chief Executive Officer/ Activity Officer 2. Financial Analyst 3. Compliance Officer 4. Discipline Officer	
Central Clearing Party (CCP)	1. General Manager/ Executive Manager/ Chief Executive Officer/ Activity Officer 2. Operations Manager 3. Compliance Officer 4. Risk Management Officer 5. Discipline Officer	
Clearance Member	1. General Manager/ Executive Manager/ Chief Executive Officer/ Activity Officer 2. Operations Manager 3. Clearance Officer 4. Compliance Officer 5. Risk Management Officer 6. Discipline Officer	
Covered Warrants Issuer	1. Operations Manager	

Licensed Activity	Required Jobs	Notes
	2. Compliance Officer 3. Discipline Officer	
Issue Underwriter in Bonds/ Sukuk	1. Operations Manager 2. Compliance Officer 3. Discipline Officer	