

هيئة الأوراق المالية والسلع
SECURITIES & COMMODITIES AUTHORITY



Annual Report

2019



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



H.H. Shaikh Khalifa bin Zayed Al Nahyan
President of the United Arab Emirates



H.H. Shaikh Mohammad bin Rashid Al Maktoum
Vice President, Prime Minister of the UAE and Ruler of Dubai



Message of H.H. Chairman of Board of Directors

Over the past year, the Securities and Commodities Authority (SCA) spared no effort to implement all the initiatives and activities of the third year of its new strategic plan (2017-2021), which is based on the UAE National Agenda initiatives centered on the principles of innovation, efficiency, and empowerment in product development, the provision of services, and the utilization of resources in accordance with the best international practices.

SCA's efforts in issuing and amending existing legislation demonstrate the huge strides that it has made in developing the securities sector through decisions and regulations that enable the industry to offer diverse investment services, products, and mechanisms in line with the best and latest international practices. Throughout the past year, the legislative system of the domestic financial markets was strengthened with the introduction of ten new regulations that keep pace with industry developments, meet market needs, satisfy the requirements of the International Organization of Securities Commissions (IOSCO) and complement SCA's relentless efforts to adopt the self-regulatory organization (SRO) model. SCA has made a significant effort to establish a regulatory framework that supports the transition from a vertical market to a horizontal market with the aim to upgrade the UAE markets to advanced market status on international indexes, such as MSCI and FTSE, thereby attracting further local and international investors.

SCA adopted international principles—most notably the Guiding Principles of the Organization for Economic Co-operation and Development (OECD), the Cadbury Report, and others—to develop and implement a governance guide in line with the best international practices to promote the principles of institutional discipline and wise governance across listed companies. SCA has also rewritten the governance regulations in collaboration with internal and external experts to enhance the country's international competitiveness.

SCA simultaneously continued its efforts to develop the Islamic capital market, in coordination with the Dubai Islamic Economy Development Centre (DIEDC), by implementing many of the objectives outlined under the Islamic capital market strategy announced earlier.

To provide a stable investment environment and make it easier for stakeholders and businesspeople to do business, SCA entered into a passporting agreement with the UAE financial free zones, similar to the EU passporting agreements and in line with IOSCO's international principles, to enable the mutual registration and oversight of mutual funds.

SCA has also strengthened its relations with several relevant authorities by forging strategic partnerships with the industry, represented by financial markets, SCA-licensed companies, listed companies, free zones, and international experts. It increased its meetings with the Advisory Board, which includes capital market experts serving as IOSCO members and heads of authorities from across Europe, the US, and Asia, and with the Capital Markets Advisory Committee, which includes industry representatives in domestic markets, to address key issues and put forward solutions, recommendations and action plans that can be turned into a feasible road map.

SCA enhanced its international presence, which reflects the status the UAE has acquired on the international stage thanks to its wise leadership. It took an active part in IOSCO meetings as its CEO was named chair of the Growth and Emerging Markets Committee (GEMC) and has been an active member of the IOSCO board. SCA also worked with several international organizations, such as the Islamic Financial Services Board (IFSB), the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the Union of Arab Securities Authorities (UASA) and the committee overseeing the GCC capital markets.

Finally, this report—and all the data, information and statistics it includes—sheds light on SCA's system of work in 2019 and underscores some of its achievements during this period. Undoubtedly, these achievements were an added value to SCA's track record in an effort to fulfill its mission to create an ideal investment environment with the highest levels of transparency, integrity and competitiveness and to occupy an advanced status among the world's leading markets, thus achieving the UAE Vision 2021.

H.E. Engineer/Sultan Bin Saeed AL-Mansoori
Minister of Economy
Chairman of the Board of Directors



Message of The Chief Executive Officer

SCA's annual report this year presents part of its efforts to develop the country's financial markets and improve their performance in line with its 2017-2021 strategic plan and its 2019 operational plan.

While the content of the report highlights SCA's efforts in areas related to registration, issuance, governance, disclosures, general meetings, distribution of dividends and the performance of the securities and commodities markets operating in the country, I would like to present here some of the challenges that SCA faced and the initiatives it introduced to counter and overcome these challenges.

Among the key challenges is the accelerating future changes and, hence, the importance of future foresight. In this context, SCA has developed various scenarios for potential future changes and how to handle them under different market conditions. These scenarios were later translated into initiatives that SCA could adopt to face internal and external future challenges.

SCA has also got in touch with its counterparts and strategic partners for their input and perspectives on future challenges and opportunities. These perspectives are being considered and incorporated into SCA's future initiatives and projects.

Another challenge emerged relating to the accelerating technological advancements in the industry. One after another, new, unregulated products and services continue to emerge and be promoted in the markets—whether through free zones or over the Internet. These products pose a clear challenge to regulatory authorities in that they have to devise the best method to deal with such products and services, thus fulfilling their regulatory role in protecting investors and maintaining the integrity of financial markets. Perhaps among the key challenges linked to this issue is that many of such instruments involve innovative, unconventional models and mechanisms, which require constant training, enhanced efficiency, and increased knowledge on the part of SCA employees, especially those working in the supervision field.

To this end, SCA has been arranging regular internal training sessions for its employees to acquaint them with the latest developments in financial technology and to seek assistance from industry experts to arrange for training workshops and sessions in this field.

SCA also cooperated with the Global Financial Innovation Network (GFIN), which brings together regulatory authorities from across the globe to find appropriate solutions to deal with the technological innovations and advancements emerging in the financial sector.

Under the regulatory powers vested in it, SCA monitored defaults by some listed companies due to the lack of governance regulations, the losses they endured, or any other legal issues and took the necessary actions to deal with the defaults. It revised a number of regulations, including the governance regulations, with the purpose of introducing amendments to avoid a repeat of such cases in the future.

It is worth noting in this context that SCA issued the Board of Directors' Decision No. (32/chairman) of 2019 on the Procedures Relating to Companies Whose Shares Are Listed on the Market with Accumulated Losses of 20% or More as part of a range of precautionary measures taken to deal with such cases.

Among the other challenges that SCA faced is the imbalance in the number of foreign and local mutual funds. While there is a large number of foreign mutual funds, which are estimated at around 498, there are only 20 local mutual funds that SCA authorized to carry out promotion activities in domestic markets. Moreover, a large portion of the investments carried out by foreign funds are abroad.

To address this situation, SCA has been working relentlessly to improve its regulations. It created a working group tasked with studying industry feedback and improving mutual fund regulations in line with the best international practices to encourage the establishment of local mutual funds, thus attracting investments to domestic markets and bringing about the required balance. The team managed to compile the amendments to the original regulations and the legal revision process is under way.

In line with its efforts to limit the violations occurring in financial markets and create an attractive investment environment, SCA intensified its supervisory actions, including conducting inspections on licensed companies and companies listed on the financial markets operating in the UAE, verifying financial reports to ensure that the procedures in place are sound and that they are in compliance with the law and regulations in an effort to limit violations, publishing names of violators on its website in accordance with the controls in place, warning the public against dealing with entities engaged in financial activities or those that provide services without a license or authorization from SCA, and referring major violations to the competent judicial authorities.

Believing in the importance of incorporating business continuity and risk and crisis management in its operations management practices, SCA adopted the business continuity and institutional risk and crisis management methodology and general framework in 2019, which reflects its commitment to promoting a risk culture across its sections and departments.

This methodology was fully implemented to ensure that the underlying operational risks are identified. SCA also raised awareness of the importance of fostering a risk culture and disclosing risks in a highly transparent manner and of developing a plan to handle these risks. It has also created a link for the voluntary reporting of risks detected by its employees.

Finally, I would like to stress that SCA's management, thanks to the unlimited support from its board of directors, chaired by H.E. Eng. Sultan Al Mansoori, is determined to find innovative solutions and methodological approaches to the challenges it is facing. It is confident that it had come a long way in upgrading the UAE financial markets to advanced market status thanks to its relentless efforts, accurate planning, and constant work.

Dr. Obaid Saif Al Zaabi
CEO

Our vision

A sustainable investment environment in a developed financial market.

Our message

Protecting the rights of investors, establishing the basis of sound dealing and promoting an environment attracting the capital based on innovative systems.

Our values:

Integrity and Fairness: Preserving the rights of all parties involved in the capital and commodity markets, and achieving the integrity and accuracy of the completed transactions.

Partnership and cooperation: establishing purposeful qualitative alliances and strategic partnerships that achieve mutual benefit and meet common interests in capital markets.

Transparency: Provide adequate information and data to all parties in the capital markets at the same time.

Creativity: Adopting and applying standards of excellence and innovation in designing and implementing tasks.

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- The year 2019 witnessed the implementation of a number of initiatives and targets that were included in the strategic plan of the Authority. Moreover, the Authority has made many additional achievements at all levels. In the following lines, we will look at the most important of those achievements in some detail.

First: The legislative level:

(A) Issuing a set of new regulations and decisions, including:

- The Authority's Board of Directors' Decision No. (36/ Chairman) of 2019 Concerning General Clearing Member Activity.
- The Chairman of the Authority's Board of Directors' Decision No. (08/Chairman) of 2019 concerning the Mechanism of Investment Funds Operations.
- The SCA Board Chairman's Decision No. (21/ Chairman) of 2019 procedures of Anti-money Laundering and Combating the Financing of Terrorism and Illegal Organizations.
- The Chairman of the Authority's Board of Directors' Decision No. (32/chairman) of 2019 on the procedures related to the companies, which shares are listed in the market and have accumulated losses of 20% or more of their capital.
- The Chairman of the Authority's Board of

Directors' Decision No. (33/ Chairman) of 2019 on the Definition of the essential Information and the Related Amendments.

- The Chairman of the Authority's Board of Directors' Decision No. (35/ Chairman) of 2019 on Financial Reports of the Activities Licensed by the Authority.
- The Chairman of the Authority's Board of Directors' Decision No. (37/ Chairman) of 2019 on the Definition of a Qualified Investor.
- Administrative Decision No. (6/CEO) of 2019 Concerning the Real Estate Investment Fund Controls.
- Administrative Decision No. (63/CEO) of 2019 Concerning Evaluation of In-Kind Shares of Investment Funds.
- Administrative Decision No. (59/CEO) of 2019 Concerning the Capital Adequacy Criteria of Investment Manager and Management Company
- The regulation new version of corporate governance system, which is expected to be published by the beginning of 2020, is also being produced.

(B) In addition, a number of regulations and decisions have been amended as follows:

- The Chairman of the Authority's Board of Directors' Decision No. (3/Chairman) of 2019 regarding the amendment of the Chairman of the



Authority's Board of Directors' Decision No. (7/Chairman) of 2016 concerning the Institutional Discipline Standards and the Governance of Public Joint Stock Companies

- The Chairman of the Authority's Board of Directors' Decision No. (5/Chairman) of 2019 regarding the amendment of the Chairman of the Authority's Board of Directors' Decision No. (9/Chairman) of 2016 concerning the Regulations of Investment Funds.
- The Chairman of the Authority's Board of Directors' Decision No. (6/Chairman) of 2019 regarding the amendment of the Chairman of the Authority's Board of Directors' Decision No. (11/Chairman) of 2016 Concerning the Regulations as to Issuing and Offering Shares of Public.
- The Chairman of the Authority's Board of Directors' Decision No. (15/Chairman) of 2019 regarding the amendment of SCA Board Decision No. (11) of 2015 Regulations of Clearing Operations in Commodities Markets
- The Chairman of the Authority's Board of Directors' Decision No. (27/Chairman) of 2019 regarding the amendment of the Chairman of the Authority's Board of Directors' Decision No. (11/Chairman) of 2016 Concerning the Regulations as to Issuing and Offering Shares of Public Joint Stock Companies.
- The Chairman of the Authority's Board of Directors' Decision No. (28/Chairman) of 2019 regarding the amendment of the Authority's Board of Directors' Decision No. (2) of 2001 Concerning The Regulations as to Trading, Clearing, Settlement, Transfer of Ownership and Custody of Securities
- The Chairman of the Authority's Board of Directors' Decision No. (34/chairman) of 2019 regarding the amendment of the Authority's Board of Directors' Decision No. (2) of 2001 Concerning the Regulations as to Trading, Clearing, Settlement, Transfer Of Ownership And Custody of Securities.
- Administrative Decision No. (5 /CEO) of 2019 on amending the Administrative Decision No. (123 /CEO) of 2017 Concerning the Regulatory Controls for Financial Activities and Services
- Administrative Decision No. (62/CEO) of 2019 on amending the Administrative Decision No. (6/CEO) of 2019 concerning the Real Estate Investment Fund Controls
- Administrative Decision No. (95/CEO) of 2019 on amending some administrative decisions.
- In addition to the above, the number of legislations reviewed and approved by the Authority for financial markets reached 7 legislations, as well as the number of legal consultations and inquiries



submitted reached 292, while 177 administrative decisions were prepared and reviewed, and 7 lawsuits were followed up.

Second - Control and Compliance:

- Carrying out all periodic and sudden inspection visits to brokerage companies (in securities and commodities) and financial services companies according to the plan established.
- Carrying out the audit of the monthly periodic reports received from the companies licensed by the Authority and preparing all reports related thereto at 100% in accordance with the plan established.
- Monitoring and referral of 25 market manipulation cases involving one proactive process, 14 insider trading processes and 10 other market manipulations.
- Activating the standard form for disclosing the names of insiders in public joint-stock companies.
- Reducing the risks resulting from the trading of accumulated accounts by obliging them to periodically disclose the names of the investors therein.
- Preparing “the guide for the internal auditor of public joint-stock companies”.
- Preparing “SMARTS system guide for Trading Control”.
- Preparing an introductory guide to “employee trading procedures for their own account”.
- Preparing a guide for “the legislations related to the Trading Control Department and its implementation mechanism”.
- Following-up media statements of officials of public joint-stock companies listed in the markets about their performance, profits, prospects and future projects. Ensuring the extent to which these statements are realized and the extent to which the price of the companies’ shares was affected by these statements, with the aim of codifying statements that are not based on reasonable foundations and studies and referring the violating companies to investigation and imposing sanctions thereon.
- Following-up the observations and reservations of the auditors of the national public joint-stock companies listed on the State securities market, discussing a mechanism for handling these observations and reservations, and request the companies to develop a plan of action to process and close the same, in order to have financial statements free of fundamental observations and reservations that affect the accuracy of the values and amounts mentioned in the financial statements of the listed companies.



- Creating a comprehensive financial analysis schedule for listed joint stock companies through which financial indicators can be obtained through which the companies whose conditions and performance developments may attract attention and inspection can be tracked.
- The annual financial statements disclosure percentage of 2018 reached 95.5% for the local listed companies, while the total disclosure percentage was 96.2%.
- Referral of a number of persons, companies and entities in violation of the provisions of the Authority's laws and regulations, and the decisions issued pursuant thereto to the Public Prosecution, as well as referral to the competent security authorities in the State where the number of communications referred to date has reached approximately (30) communications.
- Temporarily suspend a number of (5) companies, licensed to practice activities subject to the supervision of the Authority, from practicing the activity for violation of the provisions of the Authority's law and regulations, and the decisions issued pursuant thereto.
- Imposing financial fines against the companies subject to the control and supervision of the Authority, which amounted to (38) fines, for violation of the provisions of the Authority's law and regulations, and the decisions issued pursuant thereto.
- Temporarily suspend (6) licensed companies from practicing the activity.
- Imposing financial fines against a number of (41) entities and people in violation.
- Warning (84) entities and people in violation.
- Referral of (30) reported actions to the competent authorities in the State against entities or persons, for the illegal practices committed in violation of the Authority's law and regulations, and legislations issued pursuant thereto.
- Send notice to (22) investors.
- Receiving (8) reconciliation requests submitted by persons for violation of the Companies Law, regulations and decisions issued pursuant thereto, which are being considered by the specialized committee at the Authority.

Third - the Organizational Level:

- Applying the system for identifying losing companies on trading indicators in the financial markets according to the mechanism included in the Authority's decision if the accumulated losses of the company reach 20% or more of its capital, and the decision included a plan to address the accumulated losses and the related procedures.

The most important achievements of the Authority during the year

- Licensing the first separate company for clearing services, as well as another company for deposit services in the Dubai Financial Market, according to the regulations previously issued by the Authority in this regard. This is within the Authority's efforts to convert the financial markets in the state to the horizontal style instead of the vertical style, within the framework of the Self-Regulatory Organizations (SRO) model.
- During the year 2019, Union National Bank was merged into Abu Dhabi Commercial Bank, and after that, Abu Dhabi Commercial Bank acquired all shares of Al Hilal Bank. The Authority issued its approval of (4) deals to enter strategic partners as shareholders in the capital of (4) public joint stock companies.
- The number of 3 bonds/Sukuk was approved to be jointly listed at the Abu Dhabi Securities Exchange for about USD 11 billion. Likewise, bonds/ Sukuk were issued amounting to about AED 19 Billion.
- The Authority also approved several requests to the Dubai Gold and Commodities Exchange, including a request to amend one listed contract and a request to list (4) new future contracts, and a request to suspend the listing of (7) listed contracts.
- The Authority has received requests to register promoted investment products, and licensed promoters have been notified of promotional controls and requirements to regularize their status.
- Implementing and activating the mutual recognition agreement for passporting investment funds between the Authority, the Financial Services Regulatory Authority for the Abu Dhabi Global Market and the Dubai Financial Services Authority for the Dubai International Financial Center, signed between the three parties in November, 2018, which resulted in the inclusion of a number (4) investment funds established in the Dubai International Financial Centre, which were listed in the register of mutual recognition with the Authority, which allows the promotion of those funds within the geographical limits subject to the authority of both sides.
- Approval of registering five government companies: Abu Dhabi for Marine Works and Services Company, Emirates Electricity and Water Company, Modon Properties Company, Etihad Credit Insurance Company and Abu Dhabi Developmental Holding Company.
- Approval of the capital increase of nine public joint stock companies: Emirates NBD, First Abu Dhabi Bank, Investment Bank, Abu Dhabi National Insurance Company, SHUAA Capital, International Holding Company, Dana Gas, Emirates Military Industries and Gulf Navigation Holding Company.
- Approval of trading the subscription rights of a public joint stock company, which is Emirates NBD.
- Approval of the request of Dana Gas Company to purchase its shares.
- Approval of the issue of capital increase shares of 6 listed companies with a total value of AED 10.24 billion.
- Registering one foreign joint-stock company.





- Preparing and setting conditions and procedures for buying treasury shares.
- Preparing updated service cards and application forms.
- Offering the first local investment fund in accordance with the provisions of Decision No. (9/Chairman) of 2016 concerning the Regulations of Investment Funds, which is an open-ended capital cash investment fund intended for public subscription.
- Creating a new register for the evaluators of the in-kind shares of the investment funds in the Authority, in which the evaluators who meet the conditions and criteria set as in the register of auditors of public joint-stock companies and investment fund shall be registered.
- Registering (47) new foreign investment funds, and issuing (276) promotional approval inside the State during the year.
- Reviewing all the corporate governance reports issued by the listed local public joint stock companies to which the corporate governance system applies. The disclosure percentage for this report for 89 companies was 100%.
- Coordination with the Dubai Financial Services Authority (DFSA) to set the foundations and standards for measuring the quality of auditors for public joint-stock companies.
- Launching a sustainable capital markets plan that is based on designing an appropriate financial regulatory framework that guides the behavior of partners in the financial industry and concerned stakeholders in order to achieve the desired results and encourage sustainable and green investment,

thereby contributing to providing effective new means of obtaining the necessary financing for sustainable projects.

- During the year, a road map was launched to inaugurate a strategy of financial inclusion in the State's financial markets, which would encourage the involvement of more segments of society (such as women, youth, owners of SMEs, and low-income people) in obtaining financial services and choosing financial tools and products appropriate to their needs, through investment awareness programs and providing the necessary financial information to deal with financial service providers.

Fourth: International Relations:

- The year 2019 has witnessed intense activity, either through the participation of the CEO in his capacity as Vice Chairman of the Board of Directors of "IOSCO" and Head of the Growth and Emerging Markets Committee "GEMC" in the meetings of the organization, through the Governance Committee of the Organization for Economic Cooperation and Development "OECD", the participation in the meetings of the Committee of Chairmen of the financial markets authorities in the GCC countries, or the participation in the Committee of Chairmen of the Boards of Directors of the Financial Markets Authorities in the GCC countries.
- As well as the activities of the Union of Arab Securities Authorities, the cooperation with the International Financial Stability Board (IFSB) by organizing a seminar on Islamic Sukuk, and the Gulf Bonds and Sukuk Association "GEBSA", or through the Arab Monetary Fund "AMF"



and participating in its subsidiary committee concerned with setting a regulatory framework for regulating digital assets.

- The Authority has signed a number of memoranda of understanding during the year with:
 - Its Algerian counterpart, the “ Stock Exchange Organization and surveillance Commission”.
 - Middle East Investor Relations Association.
 - Ajman Chamber of Commerce and Industry.
 - “Dubai Police” regarding the “Issad” program.

Fifth: Awareness, Researches and Training:

- Within the framework of the “National Investor Awareness and Financial Inclusion Project” in the

financial markets, several initiatives have been implemented that include broadcasting awareness and informational messages on the UAE and Abu Dhabi satellite channels. A number of 30 educational topics were published in the daily newspapers and specifically the “Emarat Al Youm” newspaper. Two issues have been issued from “Awrak Maliyah” Newsletter, the only regionally specialized magazine in securities.

- Coordination with the National Media Council regarding “news reporting on financial market issues in daily newspapers”, and holding meetings and consultations to prepare a comprehensive report of criteria that guide the media in the State when it covers financial market news. The report has been prepared and the proposals it contained have been circulated to newspapers and the media for guidance.





- The Authority has organized a number of events including hosting the “Governance Week”, the forum of “The Role of Investor Relations in Activating Communication with Investors”, and “The Global Investor Week”.
- The Authority has also organized awareness seminars, workshops and lectures totaling 25 events that addressed “the rights of shareholders in securities”, “sustainability”, “money laundering and counter-terrorism”, “market maker” and “liquidity provider” and a specialized workshop on “the principles and concept of governance” and others, and targeted the workers in licensed and listed companies and university students in various emirates of the State.
- The Training and Professional Testing Center has succeeded in achieving an increase in the capacity of the test benches by more than 1000%, while the scope of the professional licensing tests program has been expanded to add new categories. This is in addition to fulfilling the mandatory approval of continuous professional training hours for training workshops and money laundering testing, which contributed to the increase in the revenues of the training center during the months of June to September 2019 by 637% compared to the same period in the previous year.
- Preparing 43 studies on global best practices related to issuing or amending the Authority’s regulations. As well as 5 financial analysis reports of the performance of listed companies and brokerage companies in order to determine the financial position thereof, and 8 technical reports and presentations.
- The issuance of the Authority’s annual report 2018, and the annual report of the Board of Directors 2018.

Sixth: Institutional and support services:

- Launching the new electronic portal for the Authority in accordance with the standards of the Telecommunications Regulatory Authority.
- The Authority launched the first phase of the main electronic technical services system for the SCA in cooperation with (OPEN TEXT), which enables customers to benefit from the services of the Authority electronically, such as licensing services for services and securities companies, quickly and easily with dispensing with any paperwork. Also during this phase, the updating of the Live Link document management system has been completed.
- The Authority has completed the first phase of the application of the “Intelligent Consultant”, which uses artificial intelligence techniques to provide auditors with answers regarding the Authority’s systems. The project is divided into legislation axes, which enables an automatic answer to legal advice and FAQs. The second part related to legal advice is in process.
- Develop the new Help Desk system by 100%, as well as the communication system and train the departments to use it.
- The registration of the Authority’s employees on the UAEPASS application, which allows linking the electronic services provided by the Authority with the digital identity system

- Winning the government human resources award as the best organization in terms of happiness initiatives 2019 at the level of the Gulf Cooperation Council Countries.
- The Authority won the award of The Global Organizational Excellence Congress.
- The Authority has obtained an accreditation certificate from “Lloyd’s Register Quality Assurance International” for its implementation of the international guidelines for quality certification specifications “ISO 10002: 2018”.
- The Authority issued a set of guides, including “The Authority’s Organizational Philosophy Guide”, “Change Management Guide”, “Institutional Risk and Business Continuity Guide”, “Policies and Legislations Preparation Guide”, “Attraction and Polarization Guide”, “Employee Relations Department Procedures Guide”, “Quality of Life Guide”, “Properties and Assets Management Guide”, “Expenditure Rationalization and Revenue Development Methodology”, “Business Continuity Guide” and “Security and Guard Guide”.
- Completing the networking process for the corporate service bus system with the Federal Authority for Government Human Resources for all newly requested fields and achieving 100% in completing the basic data.
- The completion of preparing the jobs map that contains analysis and proportions of the most important jobs in the Authority.
- Launching the Positive Employee Award for the first time and honoring the winners.
- Implementing (12) various happiness initiatives throughout the year, at the rate of one initiative per month.
- Completion of 70% of the Authority’s new technical competencies dictionary.
- Completion of 60% of the framework of certificates and professional qualifications in the Authority.
- Implementation of 42 training workshops for the Authority’s staff (which dealt with technical and other topics ranging from innovation, management and leadership).
- The Authority coordinated with the Ministry of Human Resources and Emiratization on supporting the ministry’s initiative to provide 1,000 job opportunities for citizens within 100 days; the necessary support was provided to provide 1,000 opportunities. Accordingly, many meetings and introductory workshops were held with officials of 100 public joint-stock companies (including 21 companies operating in Real estate and building materials sector). The executive plan for Emiratization was discussed, and companies’ goals in Emiratization were determined according to their financial situation, in order to motivate companies in this regard. The desired target was achieved within the specified period.
- With regard to Emiratization within the Authority, the achieved percentage reached 75.81%, while the percentage of Emiratization that was targeted for 2019 is 74%, and by the end of 2019, the percentage of Emiratization at the leadership category in the Authority reached 100%. At the level of supervisory positions, it reached 98%, and for the executive, it reached 81.08%, and the specialist reached 61.45%.
- Throughout the year, the Authority’s Training and Professional Testing Center provided a package of features and services, either for free or at reduced fees for citizens (from the employees of the Authority and financial markets, workers in the financial sector and non-workers in the financial sector) included reduced-fee training programs to develop skills and knowledge, and free tests. As well as, the Authority contributes to bear partial costs for the fees of citizen participation in the equivalence program for professional certificates, tests and workshops, and during the year 2019, a system of conditions and controls for the citizens’ rehabilitation and training program was launched.

Corporate Governance

The Securities & Commodities Authority exerts efforts aiming at support and develop the securities markets in the state as one of the strategic targets that the Authority is attempting to achieve in line with the vision and aspirations of the Federal Government. In the framework of these efforts, the Authority supported the Public Joint Stock Companies' application of the governance procedures related to the rational administration rules and the good practice of works, by launching series of awareness campaigns for enhancing the public awareness of the principles of governance at the companies listed in the Securities Market.

During 2019, The corporate governance department team and the auditors follow up the companies subjecting to the provisions of the Chairman of the Authority's Board of Directors' Decision No. (7/Chairman) of 2016 concerning the standards of institutional discipline and the governance of Public Joint Stock Companies to determine the extent of their compliance with the rules and requirements of governance.

In 2016, the Authority has made some amendments to the provisions of the Cabinet Resolution No. (518) of 2009 concerning Governance Rules and Institutional Discipline Standards, as amended. It was superseded by the Chairman of the Authority's Board of Directors' Decision No. (7/Chairman) of 2016 concerning the Institutional Discipline Standards and the Governance of Public Joint Stock Companies for including all the following amendments:

- Controls and terms of participating in the board meetings by modern technology means.
- Controls of entering deals with relevant parties.
- Preparation of the insiders' record concerning the transactions of the company's board members and employees in the securities.
- The terms and controls of the interest conflict in the Public Joint Stock Companies.
- Terms of the annual general assemblies of the Public Joint Stock Companies and the special decisions issued thereby.
- The controls required to guarantee the shareholders' practice of their rights.
- The controls of investors' relationships in the Public Joint Stock Companies.

During February 2019, the Chairman of the Authority's Board of Directors' Decision No. (3) of 2019 was issued regarding the amendment of the Chairman of the Authority's Board of Directors' Decision No. (7/Chairman) of 2016 concerning the Institutional Discipline Standards and the Governance of Public Joint Stock Companies. The most important of the amendments stated therein are:

- The possibility of using the electronic voting at the company's general assembly meetings as per the mechanism followed at the markets.
- The possibility of sending the invitation to hold the general assembly meetings to the shareholders through sending SMS messages and Emails, if available, instead of the registered mail.

Number of the local Public Joint Stock Companies subjecting to the governance controls and institutional discipline standards divided according to economic sectors:

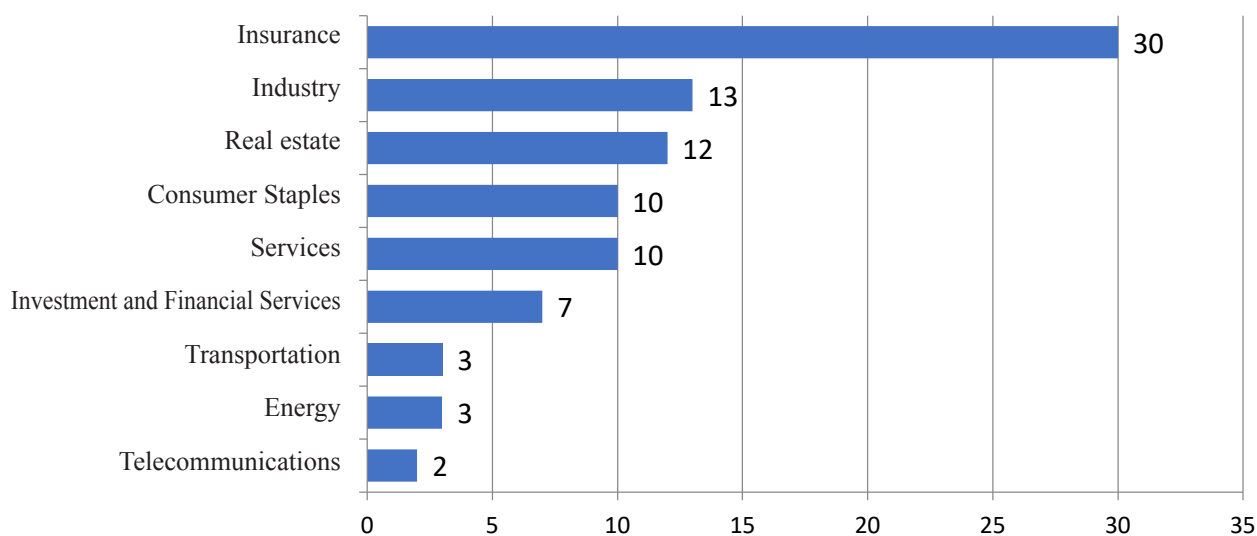
The companies subjecting to the Chairman of the Authority's Board of Directors' Decision No. (7/Chairman) of 2016 convening the institutional discipline standards and the governance of Public Joint Stock Companies reached (90) local Public Joint Stock Companies having their securities listed in the financial market. Excluding from that number, banks, financing companies, financial investment companies, exchange companies and cash brokerage companies subjecting to the control of the Central Bank pursuant to Clause (B) of Article (2) of the Authority's Board of Directors' Decision No. (7/ Chairman) of 2016 on the institutional discipline standards and the governance of Public Joint Stock Companies. The following table illustrates this matter:

Table (1)

Sector	The local companies subjecting to the Authority's Board of Directors' Decision No. (7 / Chairman) of 2016
Insurance	30
Investment and Financial Services	7
Telecommunications	2
Real estate	12
Industry	13
Services	10
Consumer Staples	10
Energy	3
Transportation	3
Total	90

Diagram No. (1)

The local companies subjecting to the Authority's Board of Directors' Decision No. (7/ Chairman) of 2016 concerning the institutional discipline standards and the governance of Public Joint Stock Companies



The local Public Joint Stock Companies subjecting to Authority's Board of Directors' Decision No. (7/ Chairman) of 2016

The number of companies that complied with providing the Authority with the governance controls application requirements (fully and partially)

- Companies that complied with providing the Authority with the governance controls application requirements (fully and partially) reached (90) companies, with (100 %).
- Companies that complied with providing the Authority with the governance controls application requirements fully reached (89) companies, with (98.89 %).
- Companies that complied with providing the Authority with the governance controls application requirements partially reached (1) companies, with (1.11 %).

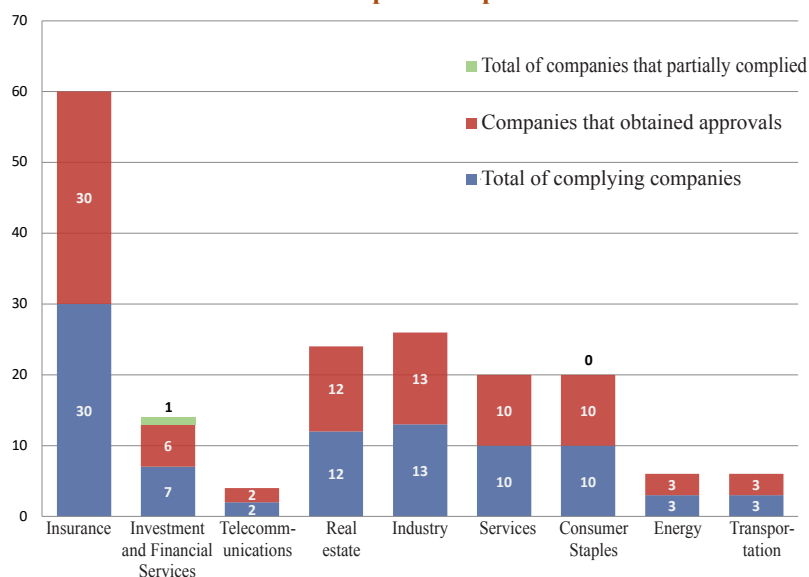
As illustrated in the following table:

Table (2)

Sector	Total of complying companies	Companies that obtained approvals	Total of companies that partially complied (*)
Insurance	30	30	0
Investment and Financial Services	7	6	1
Telecommunications	2	2	0
Real estate	12	12	0
Industry	13	13	0
Services	10	10	0
Consumer Staples	10	10	0
Energy	3	3	0
Transportation	3	3	0
Total	90	89	1
Percentage	100 %	98.89 %	1.11 %

Diagram No. (2)

The number of companies that complied with the institutional discipline standards and the governance of Public Joint Stock Companies as per the sector



The number of companies that provided the Authority with the governance report for 2018:

The Authority, as the sole monitoring authority in the state responsible for following up the governance decision application by the local public joint stock companies listed in the states markets, served circulations to these companies of the necessity of preparing the governance report for 2018 as per the form approved by the Authority in this regard and make the same available to all shareholders within sufficient time before the date of convening the general assembly meeting of the company.

At the start of 2019, the number of companies bound to apply the Authority's Board of Directors' Decision No. (7/ Chairman) of 2016 on the standards of institutional discipline and the governance of Public Joint Stock Companies reached (89) companies out of the total companies listed in the securities market, taking into account that this decision has excluded all banks, companies licensed by the Central Bank, and the foreign companies from application of the provisions of this decision.

89 Companies issued the governance report for the year of 2018, with 100% of disclosure, as shown in the following table:

Table No. (3)

Sector	Companies bound to disclose the governance report for 2018	Companies that disclosed the report	Companies that did not disclose the report (*)
Insurance	30	30	0
Investment and Financial Services	6*	6	0
Telecommunications	2	2	0
Real estate	12	12	0
Industry *	13	13	0
Services	10	10	0
Consumer Stables	10	10	0
Energy	3	3	0
Transportation	3	3	0
Total	89	89	0
Percentage	100 %	100 %	0 %

(*) At the end of 2019, one company has joined the sector of investment and financial services. It is currently being followed up to fulfil the requirements of governance controls.

Financial Statements

The public joint companies' disclosure of the financial statements for 2018 and the provisional financial statements for 2019:

According to a mandatory rule, all the companies registered at the Authority and listed in the markets shall comply with providing the Authority with annual and quarterly financial reports under Article (7\36) of the disclosure and transparency law. The public joint stock companies complied with disclosure of the annual financial statements for 2018 and the quarterly financial statements for 2019, as illustrated in the following table:

Table No. (4)

Disclosure type	Local disclosure percentage	Total disclosure percentage
Annual financial statements for 2018	95.5 %	96.2 %
Financial statements for the first quarter of 2019	94.6 %	95.4 %
Financial statements for the second quarter of 2019	96.4 %	96.1 %
Financial statements for the third quarter of 2019	97.3 %	97.7 %



General Assemblies

General Assemblies of the listed local public joint stock companies held in 2019.

The general assemblies of the public joint stock companies are the highest authority in the regulatory structure of these companies. The law stated special provisions therefore and granted them solely the right to take the important decisions.

The general assemblies represent the annual meeting between the companies' shareholders and their boards of directors and auditors to consider the activity of these companies and financial position for each year, discuss their balance sheet and elect the members of their board of directors, if required.

It was noted in the last years that the shareholders have a growing awareness concerning their rights and duties in the general assemblies. The aforementioned became apparent through their discussions with the members of the boards of directors during the meetings of these assemblies. Thus, in many times, the decisions issued by the assemblies were amended in accordance with the views of the shareholders and in a way that meets their interests.

One of the most important things that contributed to enhancing this role of the shareholders is the Authority's support and application of the cumulative secret voting system that assisted to protect the rights of the minority of shareholders and granting them the ability to have seats in the boards of directors.

In addition, the Authority's amendment of the Chairman of the Authority's Board of Directors' Decision No. (7/ Chairman) of 2016 concerning the Institutional Discipline Standards and the Governance of Public Joint Stock Companies in order to allow the possibility of using the electronic voting at the company's general assembly meetings as per the mechanism followed at the markets, and the possibility of sending the invitation to hold the general assembly meetings to the shareholders through sending SMS messages and Emails, if available, instead of the registered mail, a matter that facilitates the shareholders' participation at the general assemblies remotely, which strengthen the capacity of the shareholders for preserving their interests.

The following report demonstrates the statistics of general assemblies held for the local public joint stock companies listed in the State markets during 2019.

**** Statement of the total number of the general assemblies held in 2019:**

The number of general assemblies held in 2019 reached (136) general assemblies of the public joint stock companies, including (128) assemblies for the local listed public joint stock companies and (8) assemblies for the local unlisted public joint stock companies.

**** Statement of the total number of the general assemblies held in 2019, divided according to the place of holding thereof:**

The emirate of Dubai came at the top in terms of number of assemblies held with a total number of (52) assemblies, followed by the Emirate of Abu Dhabi in the second rank with a total number of (50), then the Emirate of Ras Al Khaimah in the third rank with a total number of (13) assemblies, the Emirate of Sharjah in the fourth rank with a total number of (12) assemblies, the Emirate of Fujairah in the fifth rank with a total number of (4) assemblies, the Emirate of Ajman with (3) assemblies, and then the Emirate of Umm Al Quwain with two assemblies.

**** Statement of the total cash dividends and the bonus shares of the companies that approved dividends in their general assemblies held in 2019.**

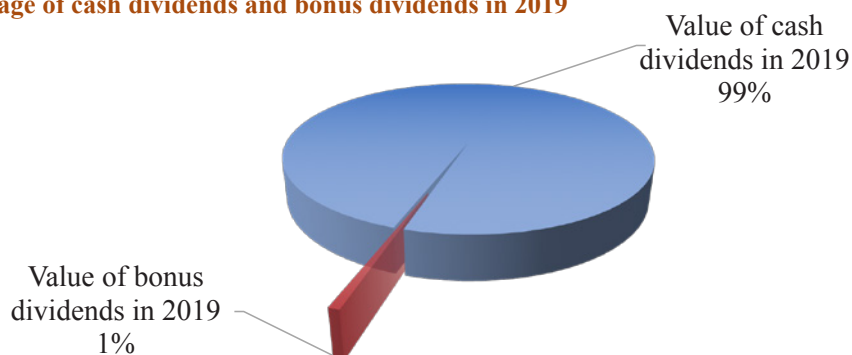
The total value of the cash dividends and the bonus shares of the public joint stock companies amounted to AED (35.7) billion approximately, as the total value of the cash dividends approved by the general assemblies held in 2019 amounted to AED (35.5) billion approximately, while the total value of the bonus dividends amounted to AED (266) million approximately, as shown in the following table:

Table No. (5)

(AED)

Dividends	
Value of cash dividends in 2019	35,449,272,508.81
Value of bonus dividends in 2019	266,122,814.00
Total	35,715,395,322.81

Diagram No. (3)

Percentage of cash dividends and bonus dividends in 2019**Statement of total cash dividends approved by the general assemblies in 2019****As per the sectorial classification:**

The total cash dividends of the companies that approved the cash dividends in the general assemblies held in 2019 amounted to AED (35.4) billion approximately. The banks sector came at the top of all economic sectors in terms of the value of cash dividends as it amounted to AED (18.5) billion approximately, followed by the telecommunications sector of dividends value of AED (8.5) billion, then the real estate sector of a value of dividends that amounted to AED (4.5) billion approximately, then the remaining economic sectors as shown in the following table:

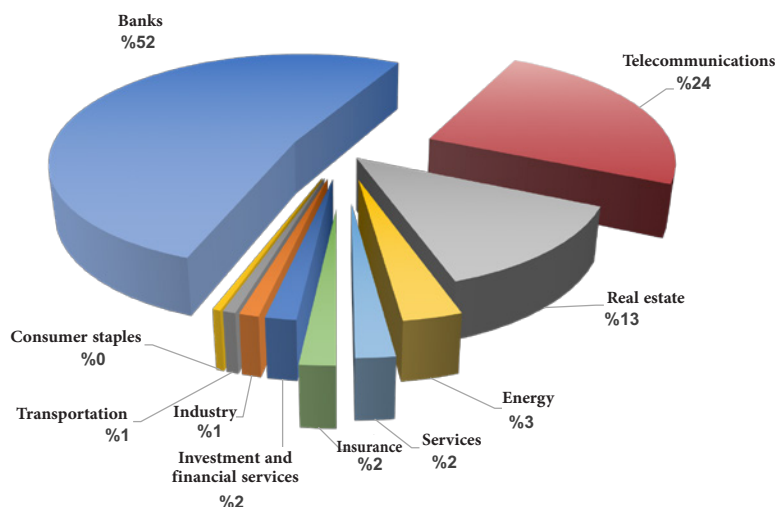
Table No. (6)

(AED)

Sector	Cash Dividend %	Cash Dividend Amount
Banks	52.1 %	18,483,025,483.63
Telecommunication	24.1%	8,543,920,300.00
Real Estate	13.0%	4,591,158,976.72
Energy	3.2%	1,118,714,288.21
Services	2.0%	714,164,095.00
Insurance	1.8%	649,380,921.80
Investment and Financial Services	1.6%	581,540,425.00
Industry	1.0%	369,969,018.45
Transportation	0.7%	241,576,500.00
Consumer Staples	0.4%	155,822,500.00
Total	100%	35,449,272,508.81

Diagram No. (4)

Cash Dividend Amount



Statement of total bonus share dividends for the companies that approved the dividends at the general assemblies held during 2019 based on sectorial classification

Total of the dividends in the companies that distributed profits through the bonus shares for the general assemblies during 2019 reached approximately (266) million dirham. Bank sector came at the top of all economic sectors in terms of total of bonus share dividends of (205.5) million dirham, followed by industry sector with dividend of about (45) million dirham, and finally insurance sector with dividends of (15.5) million dirham, as illustrated in the following table.

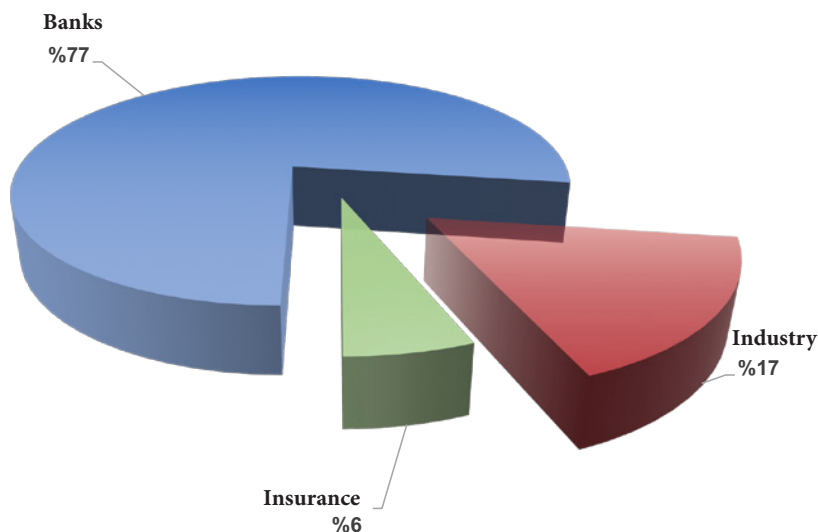
Table No. (7)

(AED)

Sector	Bonus shares Dividends %	Bonus shares Dividends Amount
Banks	%77.2	205,556,875.00
Industry	%16.9	45,065,939.00
Insurance	%5.8	15,500,000.00
Total	%100.00	266,122,814.00

Diagram No. (5)

Bonus share dividends Percentage

**Statistics of Auditors of public joint stock companies registered with the Authority till the end of 2019.**

The Securities and Commodities Authority started to apply the decision of registering the auditors of joint stock companies and investment funds in the Authority register in accordance with the Authority board of directors' decision No. (25) of 2015, issued by His Excellency Sultan bin Saeed Al Mansoori, the authority chairman. Accordingly, non-registered auditors shall not audit accounts nor prepare reports on periodic or annual accounts or financial statements of public joint stock companies or investment funds. Auditors of public joint stock companies registered with the Authority till the end of 2019 reached 10 auditing companies.

Table No. (8)

S.N	Auditor Name	Nationality
1	Grant Thornton Audit Limited – Foreign Branch	Foreign
2	Rödl Middle East	Local
3	Talal Abu-Ghazaleh & Co. International - Foreign Branch	Foreign
4	Deloitte & Touche (M.E.)	Foreign
5	KPMG Lower Gulf Limited	Foreign
6	PricewaterhouseCoopers – Foreign branch	Foreign
7	Ernst & Young Middle East – National Company	Local
8	Mazars Chartered Accountants - Civil Works	Local
9	BDO Chartered Accountants & Advisors	Foreign
10	Crowe Mak - Civil Works Company * (formerly Horwath Mak)	Foreign

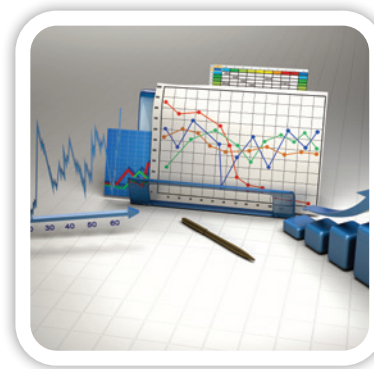
Achievements of Issuance and Registration for 2019

The authority has received many applications for securities issuance and registration. The Department has approved the registration of (6) government companies, increase of (12) public joint- stock companies' capital, listing and trading of subscription rights for (1) public joint-stock company, and approved the registration of (1) one foreign joint- stock company. In addition to the approval of general assemblies' invitation to consider issuing bonds and Sukuk for (14) Public joint stock companies, and the approval of the joint listing of 3 bonds\ Sukuk at Abu Dhabi Securities Exchange, and the bonds of Abu Dhabi National Insurance Company were expired and then delisting the same from Abu Dhabi Securities Exchange.

Also, the Authority has received many applications from Dubai Gold and Commodities Exchange with respect to contracts listed in the Exchange, which include a request to amend one listed contract, a request to list 4 new future contracts, and request to suspend the listing of 7 listed contracts. The Authority also received applications for registering promoted investment products and the licensed promoters were notified with the controls of the promotion and the requirements to reconcile their positions. The Authority has issued its approval for (5) deals to enter strategic partners as shareholders in the capital of (4) Public Joint Stock Companies, and has approved a deal of a merger and acquisition for one Public Joint Stock Company.

The services data update that is presented in the Authority's new website was completed, as the guiding templates and complementary work manual were added, and many guidelines were prepared for customers to determine the required documents and procedures for some services such as:

- Manual of studying the listing applications at Dubai Gold and Commodities Exchange.
- Manual of issuing and canceling the international deposit certificates.
- Manual of issuing and canceling Covered Warrants.
- Update the forms of registering the promoted financial products in accordance with the standards of IOSCO for appropriateness and the standard of European Union.
- Work manual for registering and cancel the registration of promoted investment products.
- Manual for approving the request of entering the strategic partner as a shareholder in the Public Joint Stock Company.
- Forms for Anti- Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organizations.



Registered Companies

Table No. (9)

Type of Applications approved in 2019	No. of Applications
<u>Government Companies registered during the year:</u>	
1. Abu Dhabi for Marine Works and Services Company. 2. Emirates Electricity and Water Company. 3. Modon Properties Company. 4. Etihad Credit Insurance Company. 5. Abu Dhabi Developmental Holding Company PJSC. 6. Abu Dhabi Power Corporation.	6
<u>Applications approved for increasing capitals of the companies other than the bonus share:</u>	
1. Abu Dhabi Commercial Bank. 2. Emirates NBD. 3. Dubai Islamic Bank. 4. First Abu Dhabi Bank 5. Abu Dhabi National Insurance Company. 6. SHUAA Capital. 7. Al Hilal Bank. 8. International Holdings Company. 9. Dana Gas Company. 10. Emirates Military Industries Company. 11. Gulf Navigation Holding PJSC 12. Investment Bank	12
<u>Application approved for decreasing capitals of the companies:</u>	
1. Insurance House	1
<u>Number of applications initially approved for registering the foreign joint-stock companies:</u>	
1. Majan University College	1
<u>Number of applications made by companies that have listed and traded pre-emption rights</u>	
1. Emirates NBD.	1
<u>No. of applications for approving the contract of the general assemblies of the Public Joint Stock companies to consider issuing bonds and Sukuk</u>	
1. Insurance House. 2. Sharjah Islamic Bank. 3. Emirates Islamic Bank. 4. Emirates NBD. 5. Dubai Islamic Bank. 6. First Abu Dhabi Bank 7. Dubai Commercial Bank. 8. Noor Bank. 9. National Bank of Fujairah. 10. United Arab Bank 1 11. United Arab Bank 2 12. RAK Bank 13. Abu Dhabi Commercial Bank. 14. Al Wathba National Insurance Company.	14

<u>No. of applications for listing bonds and Sukuk in local capital markets.</u>	
1. Listing the Sukuk of ESIC Sukuk Limited. 2. Listing of Global Medium-Term Bonds issued by the Emirate of Abu Dhabi. 3. Listing Sukuk of Al-Dar Limited (2).	3
<u>Number of Merger & Acquisition Applications:</u>	
Merger of Abu Dhabi Commercial Bank (PJSC) and Union National Bank (PJSC) Acquisition of all of Al Hilal Bank shares by Abu Dhabi Commercial Bank (PJSC).	2
<u>Number of applications for approval of entering a strategic partner:</u>	
1. Dubai Islamic Bank (PJSC). 2. SHUAA Capital (PJSC). 3. International Holdings Company (PJSC). 4. Investment Bank (PJSC).	4
<u>Number of applications for local and foreign deregistration:</u>	
Union National Bank Awtad Company.	2
<u>Number of applications for Company purchasing its shares:</u>	
1- Dana Gas.	1

Summary of Registration procedures, Public Offering and listing during 2019

First: Statement of Companies Registered During 2019

The Authority approved registration of 6 Public Joint Stock Companies. The total capitals of these companies amounted to AED 1.6 billion, as stated in the following table:

Table No. (10)

Company name	Sector	Ownership structure	Emirate	Capital
Abu Dhabi for Marine Works and Services Company.	Services	Government	Abu Dhabi	1,000,000,000
Emirates Electricity and Water Company.	Services	Government	Abu Dhabi	100,000,000
Abu Dhabi Power Corporation.	Energy	Government	Abu Dhabi	100,000,000
Modon Properties Company.	Real estate	Government	Abu Dhabi	50,000,000
Etihad Credit Insurance Company.	Insurance	Government	Abu Dhabi	250,000,000
Abu Dhabi Developmental Holding Company PJSC.	Investment and financial services	Government	Abu Dhabi	100,000,000
Total				1,600,000,000

Second: Statement of the companies registered during 2019

Public Joint Stock Companies

An initial approval for registering Majan University College – Foreign Public Joint Stock Companies - was issued in 2019 after fulfilling the special conditions and requirements of listing the Foreign Joint Stock Companies at the Authority.

Third: Statement of the changes in the capitals of local registered public-joint-stock companies, other than the bonus shares, during 2019

Companies that have approved an increase in capital:

The authority approved increase in capitals of 9 public joint stock companies through issuing new shares and 3 companies through bonds conversion. The total value of increase reached AED 18 billion.

Table (11)

Companies that increased its capital, other than the bonus shares, for 2019			
S.N	Company name	Method of increase	Amount
1	Abu Dhabi Commercial Bank.	New Shares – Merger and acquisition	1,759,147,791
2	Emirates NBD.	New Shares	758,823,529
3	Dubai Islamic Bank.	New Shares – strategic partner	651,159,198
4	First Abu Dhabi Bank	New Shares	22,454,682
5	Abu Dhabi National Insurance Company.	Bond Conversion	195,000,000
6	SHUAA Capital.	New Shares – strategic partner	1,470,720,000
7	Al Hilal Bank.	New Shares	1,250,000,000
8	International Holdings Company.	New Shares – strategic partner	1,311,428,571
9	Dana Gas Company.	New Shares – employees' motivation	18,749,951
10	Emirates Military Industries Company	Bond Conversion	8,963,921,000
11	Gulf Navigation Holding PJSC	Bond Conversion	100,000,000
12	Investment Bank	New Shares – strategic partner	1,592,857,143
Total			18,094,261,865

Companies that have approved a decrease in capital:

Table No. (12)

S.N	Company Name	Decrease reasons	Amount
1	Insurance House	Cancellation of a number of shares equal to the treasury shares value	1,219,500
Total			1,219,500

Statistics of public joint stock companies registered with the Authority in 2019

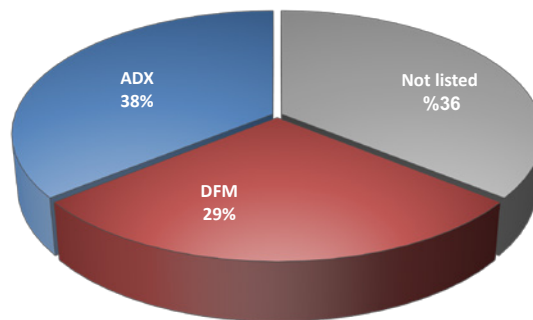
First: Local public joint stock companies registered with the Authority till the end of 2019, classified according to the status of its listing in the State Securities Market.

Number of the public joint stock companies registered with the Authority reached 173, out of which 111 listed companies and unlisted 62 companies.

The listed companies are distributed between Abu Dhabi Securities Exchange and Dubai Financial Market. Number of companies listed in Dubai Financial Market is 49 companies and number of companies listed in Abu Dhabi Securities Exchange is 62 companies as illustrated in the following Diagram:

Diagram No. (6)

Public joint stock companies registered with the Authority according to listing

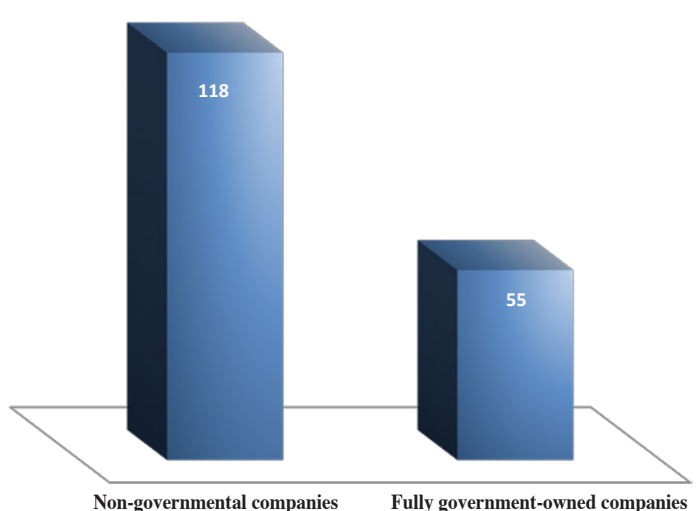


Second: local public-joint-stock companies registered with the Authority till the end of 2019 classified according to the ownership structure

Number of local public-joint-stock companies registered with the Authority reached 173 companies, out of which 118 non-governmental companies and 55 government-owned companies as illustrated by the following Diagram.

Diagram No. (7)

Local public-joint-stock companies registered till the end of 2019, ownership structure



Third: Local public joint-stock companies registered with the Authority till the end of 2019 Classified according to their sectors in the financial markets and listing status

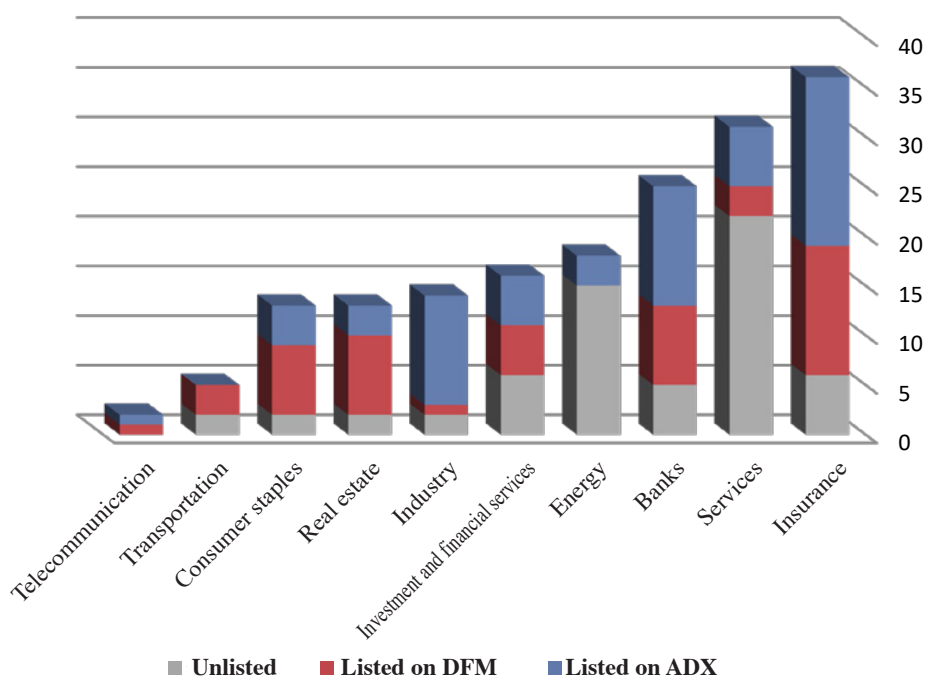
Insurance sector came in the first place, where the registered companies reached 36 companies, followed by service sector, where the registered companies reached 31 companies, followed by Bank sector, where the registered companies reached 25 companies, followed by energy sector, where the registered companies reached 18 companies, followed by the remaining sectors as illustrated by the following table:

Table No. (13)

Sector	Unlisted	Listed in Dubai Market	Listed in Abu Dhabi Market	Total
Insurance	6	13	17	36
Service	22	3	6	31
Banks	5	8	12	25
Energy	15	0	3	18
Investment and Financial Services	6	5	5	16
Industry	2	1	11	14
Real estate	2	8	3	13
Consumer staples	2	7	4	13
Transportation	2	3	0	5
Telecommunication	0	1	1	2
Total	62	49	62	173

Diagram No. (8)

Companies registered with the Authority according to the sector and listing status till the end of 2019



Fourth: local public joint-stock companies registered with the Authority till the end of 2019 classified according to their sectors and ownership structure

In the governmental companies, services sector came in the forefront with 22 companies, and in non-governmental companies, insurance sector came in the forefront with 34 companies, as showed in the following table.

Table No. (14)

Sector	Governmental companies	Non-Governmental companies	Total
Insurance	2	34	36
Services	22	9	31
Banks	3	22	25
Energy	16	2	18
Investment and Financial Services	6	10	16
Industry	2	12	14
Consumer staples	2	11	13
Real estate	0	13	13
Transportation	2	3	5
Telecommunication	0	2	2
Total	55	118	173

Fifth: local public joint stock companies registered with the Authority till the end of 2019

Classified according to the emirate and listing status.

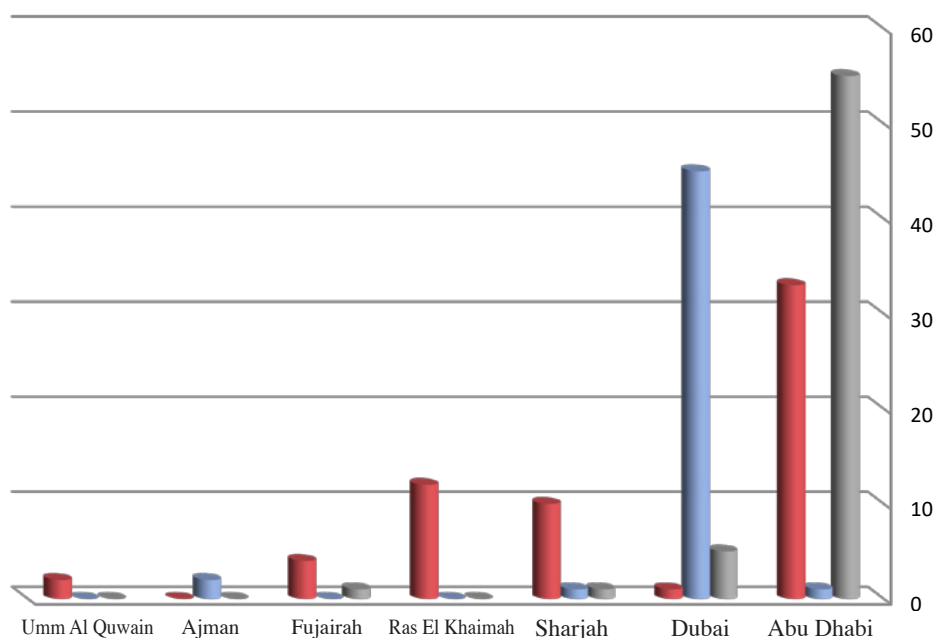
Emirate of Abu Dhabi came in the forefront, where the total of registered companies reached 89 companies, followed by Emirate of Dubai with 51 registered companies, followed by Emirate of Sharjah and Emirate of Ras Al Khaimah with 12 companies, then the remaining emirates as showed in the following table.

Table No. (15)

Emirate	Unlisted	Listed in Dubai Financial Market	Listed in Abu Dhabi Securities Exchange	Total
Abu Dhabi	55	1	33	89
Dubai	5	45	1	51
Sharjah	1	1	10	12
Ras El Khaimah	0	0	12	12
Fujairah	1	0	4	5
Ajman	0	2	0	2
Umm Al Quwain	0	0	2	2
Total	62	49	62	173

Diagram No. (9)

Public joint stock companies registered till the end of 2019, classified according to the emirate and listing status



Sixth: local public joint stock companies registered till the end of 2016, classified according to the emirate and ownership structure

Emirate of Abu Dhabi came in the forefront in terms of the governmental companies' number that reached 52 public joint stock companies, while emirate of Dubai came in the forefront in terms of non-governmental companies' number that reached 50 public joint stock companies.

Table No. (16)

Emirate	Governmental Companies	Non-governmental companies	Total
Abu Dhabi	52	37	89
Dubai	1	50	51
Sharjah	1	11	12
Ras El Khaimah	0	12	12
Fujairah	1	4	5
Ajman	0	2	2
Umm Al Quwain	0	2	2
Total	55	118	173

Statistics of the Capital of public joint-stock companies registered with the Authority till 2019

First: Capitals of local public joint-stock companies registered with the Authority till 2019

According to their status of listing in State financial markets.

Total capitals of local public joint-stock companies registered with the Authority reached AED 428 billion, out of which AED 97 billion represent capitals of companies registered in Abu Dhabi Securities Exchange. Capitals of the companies registered in Dubai Financial Market reached AED 117.5 billion. Capitals of unlisted companies reached about AED 213.5 billion as showed in the following table.

Table No. (17)

2019	Unlisted	Listed in Dubai Financial Market	Listed in Abu Dhabi Securities Exchange	Total
Capitals of local registered companies in AED	213,596,789,620	117,544,214,012	97,047,062,112	428,188,065,744

Second: Capitals of local public joint-stock companies registered with the Authority till 2019

According to their ownership structure and status of listing in State financial markets.

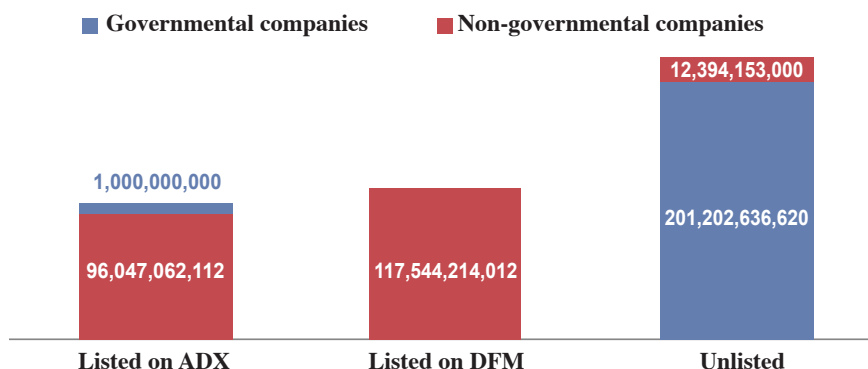
Total capitals of local public joint-stock companies registered with the Authority reached AED 428 billion, out of which AED 202 billion represents capitals of government companies and AED 225.9 billion represents capitals of non-governmental companies, as showed in the following table:

Table No. (18)

2018	Unlisted	Listed in Dubai Financial Market	Listed in Abu Dhabi Securities Exchange	Total
Governmental companies	201,202,636,620	0	1,000,000,000	202,202,636,620
Non-governmental companies	12,394,153,000	117,544,214,012	96,047,062,112	225,985,429,124
Total	213,596,789,620	117,544,214,012	97,047,062,112	428,188,065,744

Diagram No. (10)

Capitals of registered public joint-stock companies till the end of 2019 (Ownership structure / status of listing)



Third: Capitals of Public joint stock companies registered with the Authority till the end of 2019 Classified according to their sectors and listing in the State financial markets

Investment and financial services sector came in the first place among registered companies with total capitals of about AED 152.1 billion, followed by banks sector in second place with total capitals of AED 78.7 billion, followed by real estate sector with total capitals of AED 52.8 billion, followed by the remaining sectors, as showed in the following table:

Table No. (19)

Sector	Unlisted	Listed in Dubai Financial Market	Listed in Abu Dhabi Securities Exchange	Total
Investment and financial services	130,159,430,000	17,128,988,776	4,859,389,687	152,147,808,463
Banks	12,287,837,970	27,235,806,703	39,209,457,231	78,733,101,904
Real Estate	50,010,000	42,862,566,763	9,941,530,689	52,854,107,452
Transportation	24,917,907,100	7,150,009,250	0	32,067,916,350
Services	20,207,315,120	5,815,529,124	3,269,351,694	29,292,195,938
Energy	8,016,368,430	0	14,061,673,373	22,078,041,803
Insurance	8,843,000,000	3,747,076,237	7,089,719,680	19,679,795,917
Industry	9,094,921,000	358,800,000	7,291,357,187	16,745,078,187
Telecommunications	0	4,532,905,989	8,696,754,000	13,229,659,989
Consumer staples	20,000,000	8,712,531,170	2,627,828,571	11,360,359,741
Total	213,596,789,620	117,544,214,012	97,047,062,112	428,188,065,744

Fourth: Capitals of local joint stock companies registered with the Authority till the end of 2019 Classified according to the emirate and their listing in the financial markets in the state.

Emirate of Abu Dhabi came in the forefront, where the total capitals of the registered companies reached AED 271 billion, followed by Emirate of Dubai, where the total capitals of the registered companies reached AED 112.5 billion, followed by Emirate of Sharjah, where the total capitals of the registered companies reached AED 23.7 billion, followed by the remaining emirates, as showed in the following table:

Table No. (20)

Emirate	Unlisted	Listed in Dubai Financial Market	Listed in Abu Dhabi Securities Exchange	Total
Abu Dhabi	209,440,626,620	2,715,529,124	59,526,138,922	271,682,294,666
Dubai	4,146,153,000	108,031,984,888	330,939,180	112,509,077,068
Sharjah	10,000.00	4,666,700,000	19,047,332,092	23,714,042,092
Ras Al Khaimah	0	0	9,749,787,098	9,749,787,098
Fujairah	10,000,000	0	6,181,864,820	6,191,864,820
Umm Al Quwain	0	0	2,211,000,000	2,211,000,000
Ajman	0	2,130,000,000	0	2,130,000,000
Total	213,596,789,620	117,544,214,012	97,047,062,112	428,188,065,744

Fifth: Capitals of local joint-stock companies registered with the authority till the end of 2019 Classified according to the ownership structure and emirate.

As for the registered governmental companies, Emirate of Abu Dhabi came in the forefront, where the total capitals reached AED 202 billion, followed by Emirate of Dubai, where the total capitals reached AED 50 billion. As for the registered non-governmental companies, Emirate of Dubai came in the forefront, where the total capitals reached AED 112 billion, followed by Emirate of Abu Dhabi, where the total capitals reached AED 69.5 billion, followed by the remaining emirates, as showed in the following table:

Table No. (21)

Emirate	Governmental companies	Non-governmental companies	Total
Abu Dhabi	202,142,626,620	69,539,668,046	271,682,294,666
Dubai	50,000,000	112,509,077,068	112,559,077,068
Sharjah	10,000	23,714,032,092	23,714,042,092
Ras Al Khaimah	0	9,749,787,098	9,749,787,098
Fujairah	10,000,000	6,181,864,820	6,191,864,820
Umm Al Quwain	0	2,211,000,000	2,211,000,000
Ajman	0	2,130,000,000	2,130,000,000
Total	202,202,636,620	226,035,429,124	428,238,065,744

Statistics of joint-stock companies listed in State Financial markets till the end of 2019

First: Registration and deregistration status of the (local/foreign) public and private joint-stock companies till the end of 2019

Number of the companies registered with the Authority reached 136 local and foreign companies, out of which 135 companies listed in the markets and one company registered and not listed. Number of the companies deregistered from the authority since 2007 till the end of this year is 34 companies.

Table No. (22)

Local public and private companies	Number of Companies
Listed public joint-stock company	129
Listed private joint-stock company	6
Private joint-stock company registered with the Authority but not listed	1
Deregistered	34

Second: Number and nationality of the public joint-stock companies registered with the Authority till the end or 2019

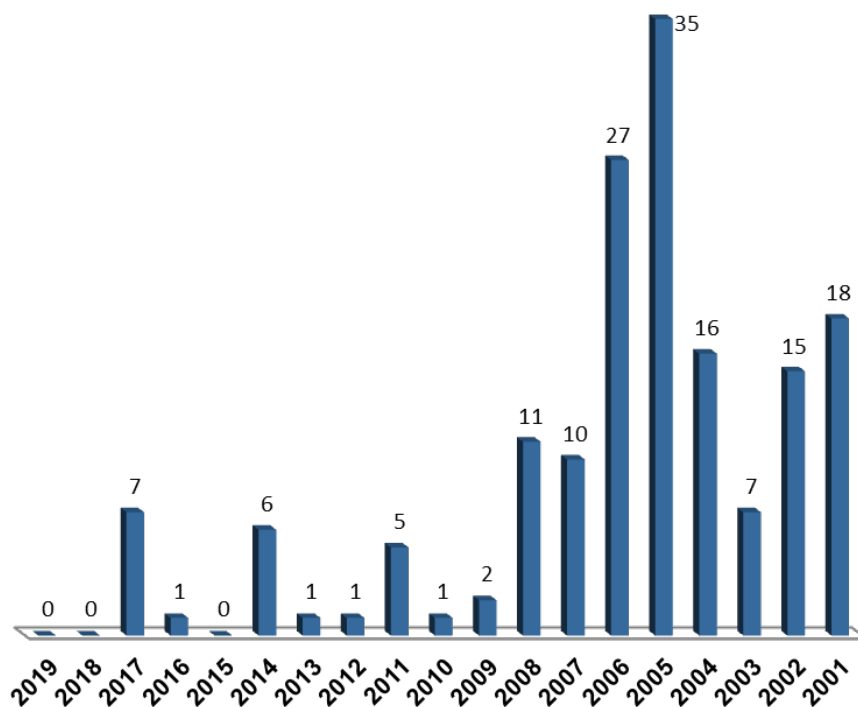
Number of the companies registered since 2001 till the end of 2019 reached 163 companies. Total number of UAE registered companies reached 123 companies, while the Kuwaiti companies reached 22 companies, followed by Bahraini companies that reached 7 companies. Number of the Jordanian and Sudanese registered companies is equal, where it reached 3 companies. Number of Egyptian companies registered in the State reached 2 companies.

Table No. (23)

Number of foreign and local public joint-stock companies registered with Authority till 2019							
Nationality	2001-2014	2015	2016	2017	2018	2019	Total
UAE	120	0	0	3			123
Kuwait	20	0	1	1			22
Bahrain	5			2			7
Sudan	3						3
Jordan	3						3
Oman	1						1
Palestine	1						1
Qatar	1						1
Egypt	1						2
Total	155	0	1	7	0	0	163

Diagram No. (11)

Number of foreign and local public joint-stock companies registered till 2019



Third: Statement of the number of the companies registered and listed according to the listing market and emirate till the end of 2019

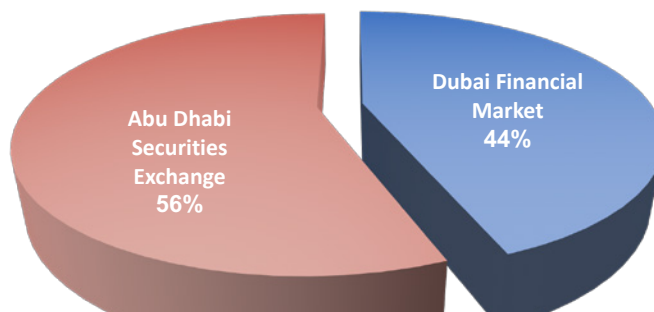
Number of the companies listed in Abu Dhabi Securities Exchange reached 69 companies, with a listing percentage of 51% of the total companies listed in the State markets. While the number of the companies listed in Dubai Financial Market reached 66, with a listing percentage of 49% of the total companies listed in the State markets.

Table No. (24)

Nationality	Dubai Financial Market	Abu Dhabi Securities Exchange	Total
UAE	50	67	117
Kuwait	9	0	9
Bahrain	5	0	5
Sudan	1	1	2
Jordan	0	0	0
Oman	0	0	0
Palestine	0	0	0
Qatar	0	1	1
Egypt	1	0	1
Total	66	69	135

Diagram No. (12)

Percentage of the public joint-stock companies listed till 2019



Fourth: Statement of the number of the listed companies according to sectorial distribution till the end of 2019**Table No. (25)**

Sector	Listed in Dubai Financial Market	Listed in Abu Dhabi Securities Exchange	Total
Banks	13	12	25
Insurance	14	17	31
Investment and financial service	12	8	20
Telecommunications	2	3	5
Real estate	9	5	14
Industry	2	11	13
Services	3	6	9
Consumer staples	7	4	11
Energy	0	3	3
Transportation	4	0	4
Total	66	69	135

Fifth: Statement of the number of private joint-stock companies registered and listed in the State financial markets till the end of 2019

The number of the private joint-stock companies that are registered with the Authority and listed in the State financial markets reached 6 companies with total capitals of AED 7.6 billion.

Table No. (26)

Local private joint stock companies registered and listed till 2019			
Company Name	Listing Market	Emirate	Capital
Manazil Real Estate	Abu Dhabi Securities Exchange	Abu Dhabi	2,600,000,000.00
The National Investor	Abu Dhabi Securities Exchange	Abu Dhabi	577,500,000.00
Al Safwa Mubasher Financial Services	Dubai Financial Market	Dubai	563,841,748.00
Al Qudra Holding	Abu Dhabi Securities Exchange	Abu Dhabi	808,984,000.00
Wahat AlZaweya	Abu Dhabi Securities Exchange	Abu Dhabi	2,312,729,034
Reem Investments	Abu Dhabi Securities Exchange	Abu Dhabi	777,500,000
Total			7,640,554,782

Sixth: Statement of the number of private joint-stock companies registered but not listed in the State financial markets till the end of 2019.

Number of the companies that are registered with the Authority and not listed reached one company.

Table No. (27)

Company Name	Emirate
National Investment Corporation	Abu Dhabi

Most important statistics of Islamic bonds and Sukuk Issuance during 2019

First: Statement of Islamic bonds and Sukuk issues and their listing in State financial markets during 2019

Issues of Islamic bonds/Sukuk based on approval of general assembly in 2019

The Authority has approved the general assembly's invitation of the public joint stock companies stated below, which decided to issue or update the programs for issuing the bond/ Sukuk. These companies have already issued AED 19.5 billion from the limits that the general assembly has permitted to issue.

Table No. (28)

S.N	Company name	Issue Type	Maximum issue as per the general assembly decision	Actual Issue Volume
1	Insurance House.	Unconvertible Bonds - Tier-I Capital	AED 15 million	AED 15 million
2	Sharjah Islamic Bank.	Unconvertible Sukuk - Tier-I Capital	AED 2.8 billion	AED 1.8 billion
3	Emirates Islamic Bank.	Sukuk unconvertible into shares – update the credit certificate program in USD	USD 2.5 billion	0
4	Emirates NBD.	Euro medium-term Bonds program of USD 12.5 billion Global funding program of USD 1 billion Program for issuing debt bonds of AUD 4 billion.	USD 13.5 billion	AED 3.67 billion
5	Dubai Islamic Bank.	Tier-I Sukuk for the capital with a maximum of USD 1 billion. Tier-II Sukuk for the capital with a maximum of USD 1 billion.	USD 2 billion	AED 2.75 billion
6	First Abu Dhabi Bank	Unconvertible Islamic bonds/ Sukuk	USD 7.5 billion	AED 7.16 billion
7	Dubai Commercial Bank.	Program of unconvertible medium-term European bonds	USD 3 billion	0
8	Noor Bank.	Sukuk unconvertible into shares	3 billion Dollar	0
9	National Bank of Fujairah.	Unconvertible bonds in excess of the limit of Tier-I capital instruments	USD 500 million	AED 1.28 billion
10	United Arab Bank	Unconvertible medium-term debt instruments of 1 billion dollar.	USD 1 billion	0
11	United Arab Bank	Issuing Unconvertible Bonds	USD 75 million	0
12	RAK Bank	Renew the program of convertible medium-term bonds	2 billion Dollar	AED 1.8 billion
13	Abu Dhabi Commercial Bank.	Issuing convertible bonds	AED 1 billion	AED 1 billion
14	Al Wathba National Insurance Company.	Unconvertible Bonds	USD 150 million	0
Total			AED 80 billion	AED 19.5 billion

Second: Statement of approvals of listing Islamic bonds and Sukuk in the state financial markets during 2019

In 2019, the Authority approved listing of the Abu Dhabi Medium-Term bonds of USD 10 billion (joint listing in London Stock Exchange and Abu Dhabi Securities Exchange), listing of Sukuk of ESIC Sukuk Limited of USD 600 million (joint listing in London Stock Exchange and Abu Dhabi Securities Exchange) and listing of Sukuk of Al-Dar Limited (2) of USD 500 million (joint listing in Euronext Dublin Exchange and Abu Dhabi Securities Exchange)

Table No. (29)

S.N	Company	Listing Market	Issuance Volume
1	Sukuk of ESIC Sukuk Limited	London Stock Exchange (main market) Abu Dhabi Securities Exchange	USD 600 million
2	Abu Dhabi Global Medium-Term Bonds	London Stock Exchange (main market) Abu Dhabi Securities Exchange	USD 10 billion
3	Sukuk of Al-Dar Limited (2)	Euronext Dublin (main market) Abu Dhabi Securities Exchange	USD 500 million
Total			USD 11.1 billion

Third: Statement of the number of bonds and Sukuk listed in local financial markets till 31/12/2019

Table No. (30)

S.N	Issuer	Code	Listing market	Number of Sukuk / Bonds	Listing date
1	Dubai Government	DUBAIFXN1020	DFM	750,000	04/10/2010
2	Dubai Government	DUBAIFXN0621	DFM	500,000	22/06/2011
3	Dubai DOF Sukuk due in 2022	DUBAIFXN0522	DFM	3,250	02/05/2012
4	Dubai DOF Sukuk due in 2023	DUBAIFXN0123	DFM	3,750	30/01/2013
5	Dubai Government	DUBAIFXN0143	DFM	2,500	30/01/2013
6	Dubai DOF Sukuk due in 2029	DUBAIFXN0429	DFM	750,000	30/04/2014
7	Bonds of Maldives Government (Ministry of Finance and Treasury on behalf of Government of the Republic of Maldives) (USD)	MVFN5Y0423	ADX	100,000,000	03/05/2018
8	Sukuk of Aldar Sukuk Ltd (joint listing) with fixed USD rate in Euronext Dublin (Main listing Market) and Abu Dhabi Securities limited	ALDARSUKUK2025	ADX	500,000,000	07/10/2018
9	National holding Corporation (Sanaat) PJSC	XSSENAAT1225	ADX	300,000,000	06/12/2018
10	Sukuk of ESIC Sukuk Limited - London Stock Exchange (main market) Abu Dhabi Securities Exchange	XSESICS0724	ADX	600,000,000	19/08/2019
11	Abu Dhabi Bonds London Stock Exchange (main market) Abu Dhabi Securities Exchange	XSADGMTN0949	ADX	4 billion	06/10/2019
		XSADGMTN0929		3 billion	
		XSADGMTN0924		3 billion	

Most important statistics of merger and acquisitions of public joint stock companies and entering the strategic partner as a shareholder in the capital of public joint stock company during 2019

First: Statement of merger and acquisitions of public joint stock companies during 2019

During 2019, the Authority approved the merger of Abu Dhabi Commercial Bank (PJSC) and Union National Bank (PJSC), and also approved the Acquisition of all of Al Hilal Bank shares by Abu Dhabi Commercial Bank (PJSC) as follows:

Table No. (31)

Public joint stock company's transactions during 2019		
Company Name	Deal type	Number of shares
Abu Dhabi Commercial Bank (PJSC) and Union National Bank (PJSC)	Merger	1,759,148,145 Shares in Abu Dhabi Commercial bank capital
Abu Dhabi Commercial Bank (PJSC) and Al Hilal Bank	Acquisition	117,647,058 Shares in Abu Dhabi Commercial bank capital

Second: Statement of the volume and transactions of entering the strategic partner as a shareholder in the capital of public joint stock companies during 2019

During 2019, the Authority approved (4) processes of entering the strategic partner as a shareholder in the capital of public joint stock companies as follows:

Table No. (32)

Processes of entering the strategic partner as a shareholder in the capital of public joint stock companies during 2019		
Company Name	strategic partner	Number of shares
International Holdings Company (PJSC).	PAL Group of Companies L.L.C. and Pal Technology Services LLC	1,311,428,571
Investment Bank (PJSC).	Sharjah Government	1,592,857,143
SHUAA Capital (PJSC).	Capital Management L.L.C, owner of Abu Dhabi Financial Group	1,470,720,000
Dubai Islamic Bank (PJSC).	Owners of Noor Bank (PJSC), which are Noor Investment Group L.L.C and Emirates Investment Authority	651,159,198

The Authority's main achievements in relation to issuance and registration - Investment Funds Section

First: Most Important Statistics of local Investment Funds at the end of 2019

Number of Existing Local Investment Funds at the end of the year as per the Fund Manager's statement.

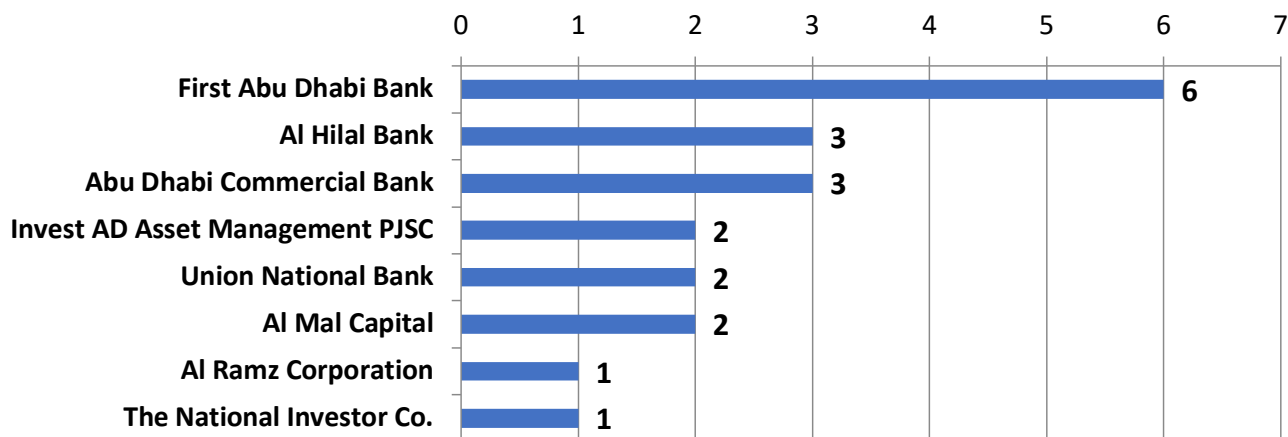
The following is a review of some local investment funds existing at the end of the year and statement of these funds' Manager:

Table No. (33)

S.N	Fund Manager	Number of local funds
1	First Abu Dhabi Bank	6
2	Al Hilal Bank	3
3	Abu Dhabi Commercial Bank	3
4	Invest AD Asset Management PJSC	2
5	Union National Bank	2
6	Al Mal Capital	2
7	Al Ramz Corporation	1
8	The National Investor Co.	1
Total no. of local investment funds		20

Diagram No. (13)

Number of Local Investment Funds



Value of local investment funds' net assets at the end of year according to the fund manager's statement

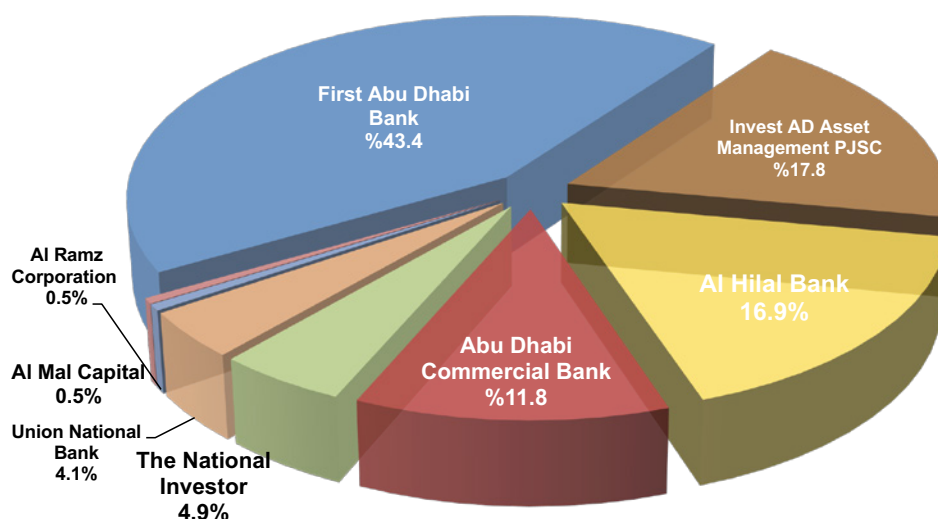
The following is a review of the total values of net assets owned by local investment funds managed by each fund manager, where The First Abu Dhabi Bank was ranked first, with 554 million as total value of (6) investment funds' net assets.

Table No. (34)

S.N	Fund Manager	Number of local funds (AED million)
1	First Abu Dhabi Bank	554
2	Invest AD Asset Management PJSC	227
3	Al Hilal Bank	216
4	Abu Dhabi Commercial Bank	151
5	The National Investor Co.	63
6	Union National Bank	52
7	Al Ramz Corporation	7
8	Al Mal Capital	6
Total value of local investment funds' net assets		1,276

Diagram No. (14)

Value of Local Investment Funds' net assets



Ownership Distribution of local investment funds existing at the end of the year according to investors from inside and outside the State

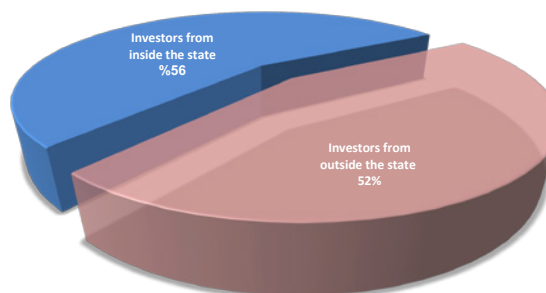
The following table shows the units' ownership distribution of the local investment funds between investors inside the State by about 709 million AED and investors outside the State with value of the units reached AED 567 million.

Table No. (35)

S.N	Investors in local funds	Net Assets Value (AED Million)
1	Investors from inside the state	709
2	Investors from outside the state	567
Total		1,276

Diagram No. (15)

Distribution of local investment funds' ownership at the end of the year



Existing local investment funds' investments distribution inside and outside the state at the end of the year.

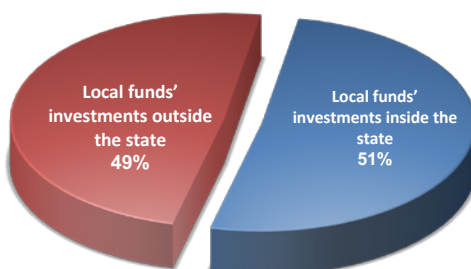
The following table shows the value of the local investment funds' investments inside and outside the state, the value of local investments funds' investments inside the state reached AED 652 million against AED 624 million investments outside the state.

Table No. (36)

S.N	Local funds' Investments	Value of net assets (in AED million)
1	Local funds' investments inside the state	652
2	Local funds' investments outside the state	624
Total		1,276

Diagram No. (16)

Local investment funds' investments distribution of inside and outside the state



Names of local investment funds and the management company and its net assets value at the end of the year.

The following is an illustrating table of the names of existing local investment funds and names of these funds' manager as well as net assets value at the end of the year as following:

Table No. (37)

S.N	Fund Manager (short name)	Fund name	Fund Value (in million dirham)
1	Al Mal Capital	Al Mal UAE Equity Fund	41.2
2	Al Mal Capital	Al Mal Real Estate Fund	21.3
3	Invest Ad Asset Management PJSC	Bluestone Fund	115.3
4	Invest Ad Asset Management PJSC	Invest AD FOX Fund, UAE	111.7
5	Union National Bank	Al Samaha Islamic Fund	3.7
6	Union National Bank	Al Itihad Fund	3.5
7	Abu Dhabi Commercial Bank	Al Nokhitha Fund	132.4
8	Abu Dhabi Commercial Bank	ADCB MSCI UAE Index Fund	14.6
9	Abu Dhabi Commercial Bank	ADCB Arabian Index Fund	3.5
10	First Abu Dhabi Bank	FAB Growth Funds - FAB MENA Income and Growth Fund	130.6
11	First Abu Dhabi Bank	FAB Sukuk Investment Fund	110.9
12	First Abu Dhabi Bank	FAB Growth Funds - FAB UAE Trading Fund	110.3
13	First Abu Dhabi Bank	FAB Islamic Fund – FAB Islamic MENA Growth Fund	90.2
14	First Abu Dhabi Bank	FAB Growth Funds - FAB UAE Growth Fund	84.6
15	First Abu Dhabi Bank	FAB Growth Funds - FAB MENA Growth Fund	27.4
16	The National Investor Co.	The National Investor leading shares Fund in UAE	52.3
17	Al Hilal Bank	Al Hilal Global Sukuk Fund	130.8
18	Al Hilal Bank	Al Hilal GCC Equity Fund	26.1
19	Al Hilal Bank	Al Hilal Global Balanced Fund	59.2
20	Al Ramz Corporation	Sky One Monetary Investment Fund	6.4
Total			1,275.9

Second: Most Important Statistics of foreign investment funds registered with the Authority

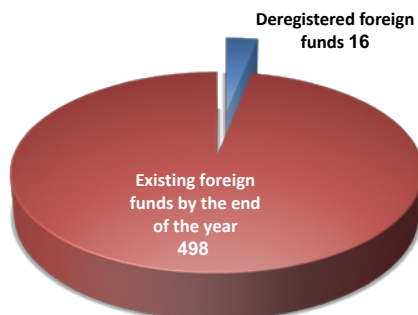
Statement of the registered, deregistered and existing foreign funds at the end of the year

The following is review of the number of the foreign investment funds registered with the Authority, which were deregistered by the end of 2019.

Table No. (38)

Statement	Number of Registered Foreign Funds
Registered Foreign Funds	514
Deregistered Foreign Funds	16
Existing Foreign Funds by the end of the year	498

Diagram No. (17)

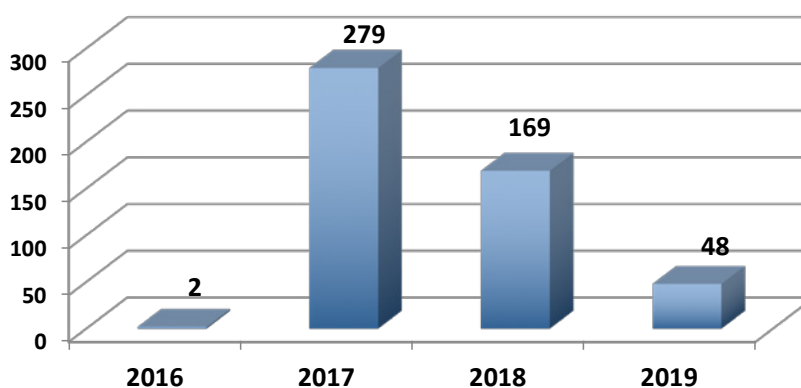
Registered, deregistered and existing foreign funds at the end of the year**Distribution of the registered and existing foreign funds by the end of the year according to their registration year**

The following is review of the number of the foreign investment funds registered or its registration was regularized under the Authority's regulations issued since 2016 and still existing at the end of 2019 as the following:

Table No. (39)

S. No.	Year	Number of Funds
1	2016	2
2	2017	279
3	2018	169
4	2019	48
Total		498

Diagram No. (18)

Distribution of the foreign funds registered and existing by the end of the year according to their registration year

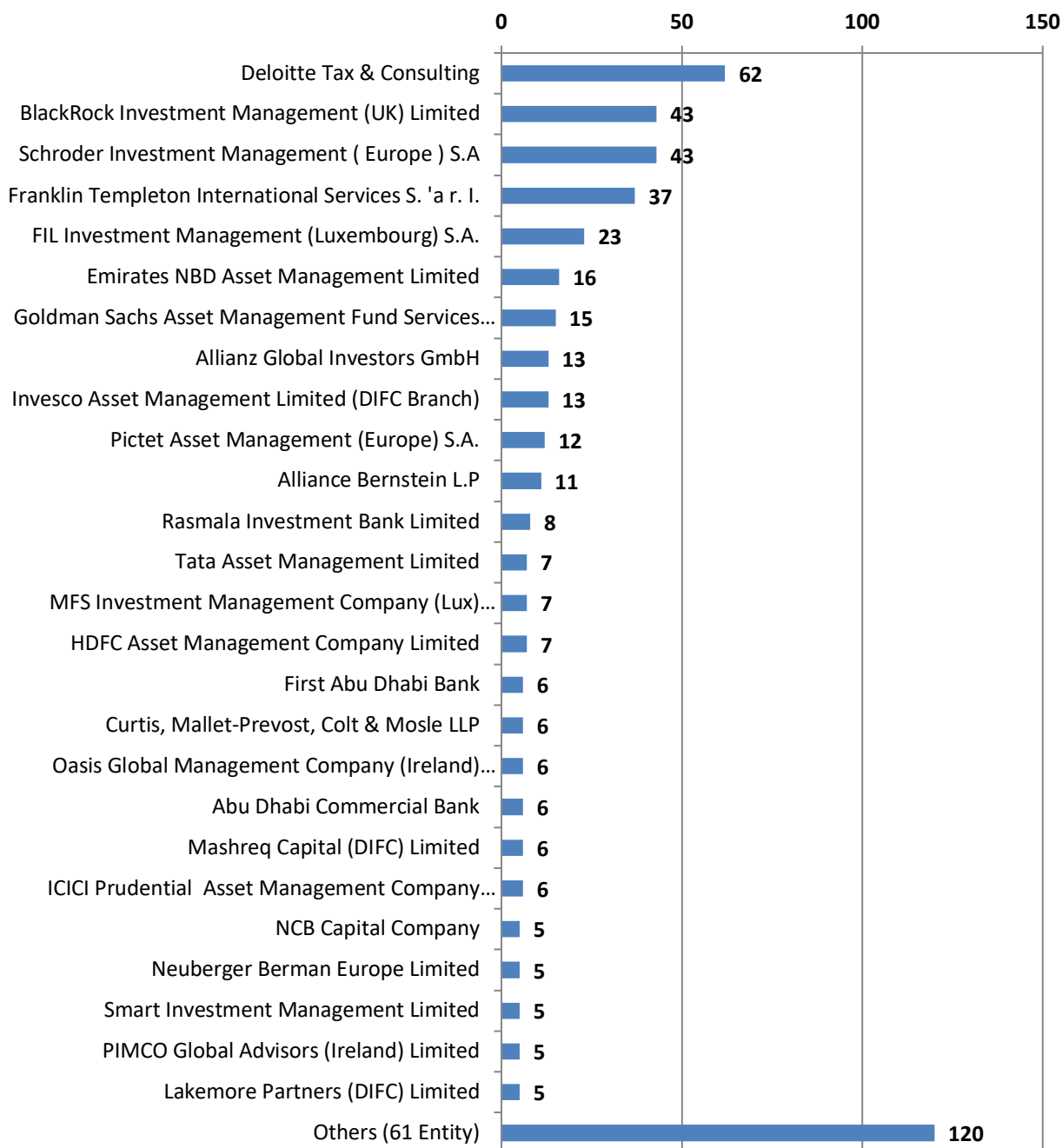
Distribution of the foreign funds registered and existing by the end of the year according to the legal representative of the fund

The following table demonstrates names of the entities that registered foreign investment funds with the authority and these funds are still existed by the end of the year along with number of the funds registered through each entity as following:

Table No. (40)

S.N	Legal representative of the foreign investment fund	Number of registered Funds
1	Deloitte Tax & Consulting	62
2	BlackRock Investment Management (UK) Limited	43
3	Schroder Investment Management (Europe) S.A	43
4	Franklin Templeton International Services S. Ôa r. I.	37
5	FIL Investment Management (Luxembourg) S.A.	23
6	Emirates NBD Asset Management Limited	16
7	Goldman Sachs Asset Management Fund Services Limited	15
8	Allianz Global Investors GmbH	13
9	Invesco Asset Management Limited (DIFC Branch)	13
10	Pictet Asset Management (Europe) S.A.	12
11	Alliance Bernstein L.P	11
12	Rasmala Investment Bank Limited	8
13	Tata Asset Management Limited	7
14	MFS Investment Management Company (Lux) S.A.R.L	7
15	HDFC Asset Management Company Limited	7
16	First Abu Dhabi Bank	6
17	Curtis, Mallet-Prevost, Colt & Mosle LLP	6
18	Oasis Global Management Company (Ireland) Limited	6
19	Abu Dhabi Commercial Bank	6
20	Mashreq Capital (DIFC) Limited	6
21	ICICI Prudential Asset Management Company Limited	6
22	NCB Capital Company	5
23	Neuberger Berman Europe Limited	5
24	Smart Investment Management Limited	5
25	PIMCO Global Advisors (Ireland) Limited	5
26	Lakemore Partners (DIFC) Limited	5
27	Others (61 Entity)	120
Total of funds		498

Diagram No. (19)

Distribution of the foreign funds registered and existing by the end of the year according to the legal representative of the fund

Distribution of the foreign funds registered and existing by the end of the year according to their headquarters

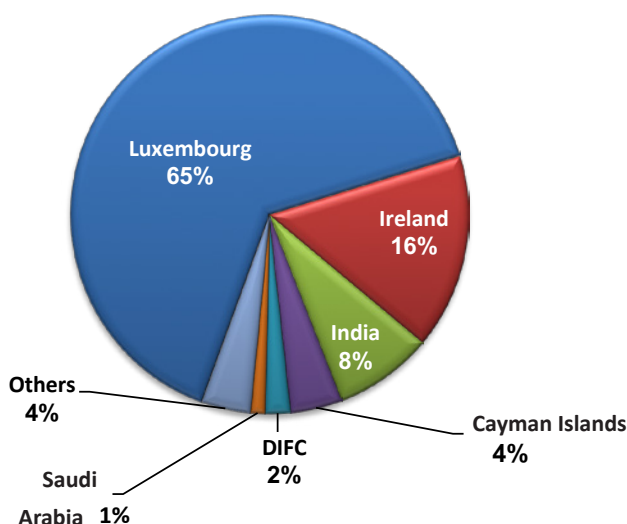
The following table illustrates the funds registered with the authority by the end of the year and distributed according to nationalities of these funds, where the funds established in Luxembourg came in the first place with 322 funds.

Table No. (41)

S.N	Foreign Investment Fund Headquarters	Number of registered funds
1	Luxembourg	322
2	Ireland	79
3	India	40
4	Cayman Islands	21
5	Dubai International Financial Center	10
6	Saudi Arabia	6
7	Jersey	5
8	Pakistan	3
9	Mauritius	3
10	United Kingdom	2
11	France	2
12	Kingdom of Bahrain	2
13	Abu Dhabi Global Market	1
14	England	1
15	Switzerland	1
Total Funds		498

Diagram No. (20)

Distribution of the foreign funds registered and existing by the end of the year according to their headquarters



Distribution of the foreign funds registered during the year according to the nature of offering in the State

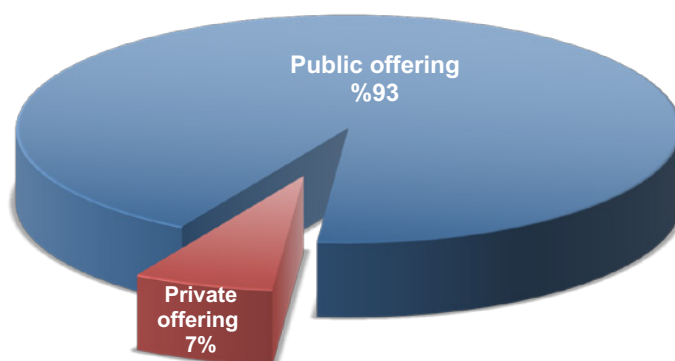
The following is a review of (464) foreign investment funds registered by the end of the year for purpose of public offering and (34) funds registered for private offering.

Table No. (42)

The nature of the Fund's offering in the State	Number of registered funds
Public Offering	464
Private Offering	34
Total Funds	498

Diagram No. (21)

Nature of the Fund's offering in the State



Statement of the number of promotion approvals issued for the foreign funds issued, deregistered and existing by the end of the year

The following is a review of number of promotion approvals issued for the foreign funds issued, deregistered and existing by the end of the year.

Table No. (43)

Statement	No. of registered foreign funds
Issued Promotions approvals	1474
Deregistered Promotions approvals	27
Existing Promotions approvals	1447

Distribution of promotion approvals issued for the foreign funds issued and existing by the end of the year

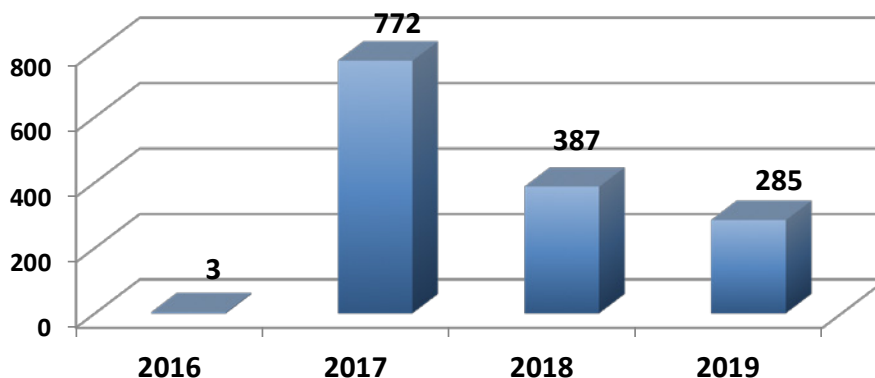
The following is a review of number of the promotion approvals issued for the foreign investment funds that are issued or its registration was regularized under the Authority's regulations issued since 2016 and still existing at the end of 2019 as the following:

Table No. (44)

S. No.	year	No. of Funds
1	2016	3
2	2017	772
3	2018	387
4	2019	285
Total		1447

Diagram No. (22)

Number of existing promotion approvals



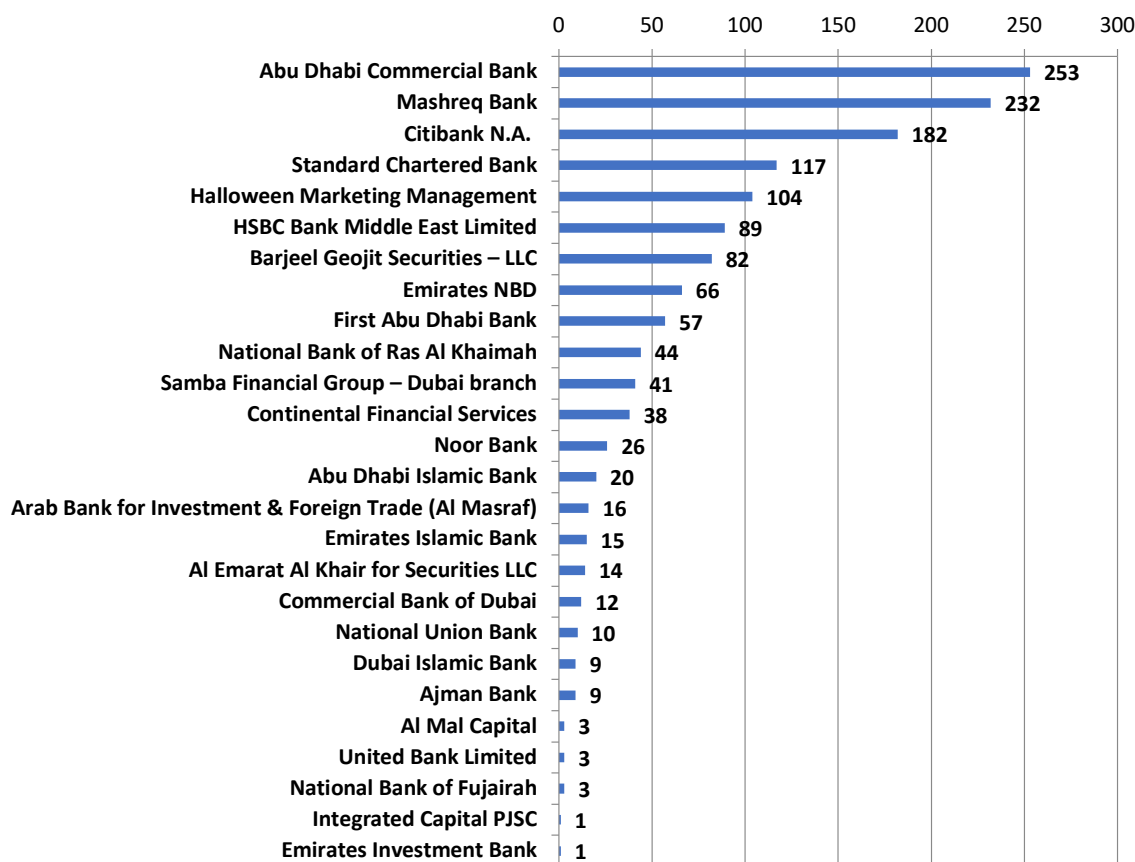
Number of promotion approvals issued and existing by the end of the year according to the local promoter

The following is a review of the names of local promoters concerned with the foreign investment funds registered with the authority and number of the promotion approvals issued and still existing to each promoter by the end of the year. Abu Dhabi Commercial Bank came in the first place with (253) approvals, then Mashreq Bank with (232) approvals, then Citibank, N.A. with (182) approvals.

Table No. (45)

S.N	Local promoter of the Foreign Investment Fund	Number of issued promotion approvals
1	Abu Dhabi Commercial Bank	253
2	Mashreq Bank	232
3	Citibank N.A	182
4	Standard Chartered Bank	117
5	Halloween Marketing Management	104
6	HSBC Bank Middle East Limited	89
7	Barjeel Geojit Securites - L L C	82
8	Emirates NBD	66
9	First Abu Dhabi Bank	57
10	National Bank of Ras Al Khaimah	44
11	Samba Financial Group – Dubai branch	41
12	Continental Financial Services	38
13	Noor Bank	26
14	Abu Dhabi Islamic Bank	20
15	Arab Bank for Investment & Foreign Trade (Al Masraf)	16
16	Emirates Islamic Bank	15
17	Al Emarat Al Khair for Securities LLC	14
18	Commercial Bank of Dubai	12
19	National Union Bank	10
20	Dubai Islamic Bank	9
21	Ajman Bank	9
22	Al Mal Capital	3
23	United Bank Limited	3
24	National Bank of Fujairah	3
25	Integrated Capital PJSC	1
26	Emirates Investment Bank	1
Total promotion approvals issued by the end of the year		1447

Diagram No. (23)

Number of promotion approvals issued and existing by the end of the year according the local promoter**Third: Most Important Statistics of foreign investment funds of mutual recognition registered with the Authority - Passporting****Statement of the foreign investment funds of mutual recognition registered with the Authority – Passporting – by the end of the year**

In enforcement of the mutual recognition agreement – Passporting – between Securities and Commodities Authority, Abu Dhabi Global Market's Financial Services Regulatory Authority and Dubai financial services authority of Dubai International Financial Centre signed between the three entities on February 22nd, 2018, (4) investment funds of an organization at Dubai International Financial Centre were registered at the mutual recognition record of the Securities and Commodities Authority. The following is a review of the names of these funds and the nature of its offering.

Table No. (46)

S. No.	Fund Name	Nature of offering
1	Beachfront II LP	Private offering
2	Phoenix Thoroughbreds Fund 1 LP	Private offering
3	Arqaam Fixed Income Funds (OEIC) Limited - Arqaam High Income Fund	Private offering
4	Arqaam Fixed Income Funds (OEIC) Limited - AArqaam In come Generation Fund 2023	Private offering

Performance of the Emirates Securities Market in the State

First: At Market Level

Indices:

The following table and diagram show the movement of major indices of global markets and Gulf markets, which indicate rising of Abu Dhabi Securities Exchange index performance and Dubai Financial Market index performance by the end of 2019 in comparison to 2018 as mentioned below.

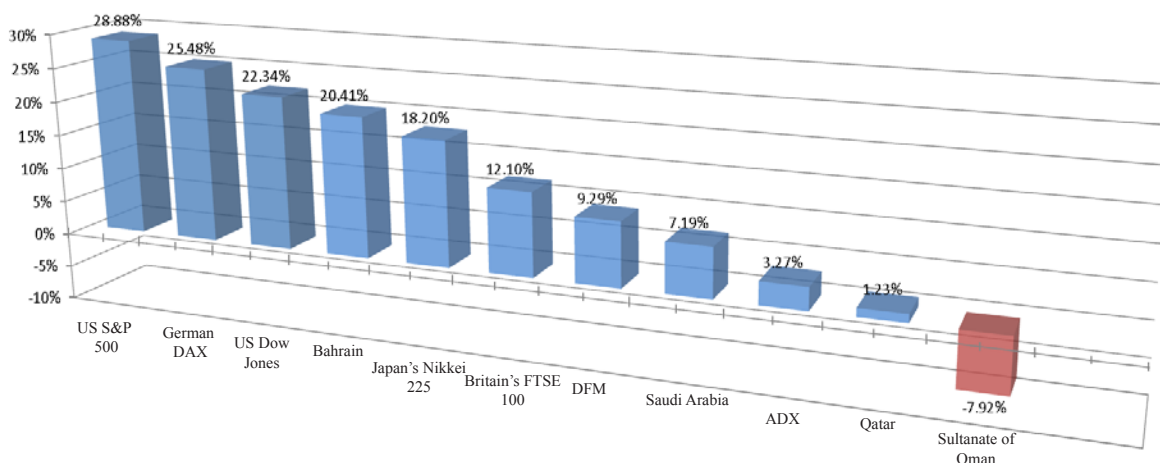
Performance of global stock markets' indices

Table No. (47)

Markets	Change
Abu Dhabi Securities Exchange	3.27 %
Dubai Financial Market	9.29 %
Bahrain	20.41 %
Sultanate of Oman	-7.92 %
Qatar	1.23 %
Saudi Arabia	7.19 %
Japan's Nikkei 225	18.20 %
Germany's DAX	25.48 %
US S&P 500	28.88 %
US Dow Jones	22.34 %
US Nasdaq	35.23 %
Britain's FTSE 100	12.10 %

Diagram No. (24)

Performance of global stock market indices



Trading values

The following table shows the average daily trading volume of Abu Dhabi Securities Exchange and Dubai Financial Market for 2019, which indicates that the trading average of State markets reaches AED 441.42 million for both markets.

Table No. (48)

Average daily trading volume (In million dirham)	
Abu Dhabi Exchange	228.18
Dubai Market	213.24
Total	441.42*

*Includes the local listed companies, companies with dual listing, bonds and private companies.

The following table shows the percentage of change in average daily trading volume during 2018 and 2019, which indicates raise in 12.29% in 2019 in comparison to 2018.

Table No. (49)

Average daily trading volume (In million dirham)		
Average of 2018	Average of 2019	Change Parentage
393.10	441.42	12.29%



Sectors' Performance

The flowing tables and diagrams show the performance of the price of shares and trading values of the listed companies. They are classified according to the sectors for 2019 with regard to Abu Dhabi Securities Exchange and Dubai Financial Markets.

Abu Dhabi Securities Exchange

Table No. (50)

Sector	Previous Closing 2018	Current Closing 2019	Change Percentage	Market Value* at AED	Traded Value** at AED
Banks	9,504.49	10,023.33	5.46 %	273,395,669,254.05	34,638,857,422.6
Telecommunications	4,206.88	4,053.27	-3.65 %	165,141,981,869.75	5,584,951,871.49
Energy	1,674.63	1,638.56	%-2.15	46,869,105,364.71	3,192,982,721.40
Real estate	2,557.59	3,319.61	29.79 %	17,920,345,865.58	4,834,109,956.82
Industry	1,629.81	1,281.38	-21.38 %	6,359,353,074.77	668,876,872.73
Insurance	2,134.58	1,877.81	-12.03 %	8,432,417,810.00	301,511,471.4
Services	2,494.10	2,634.78	5.64 %	8,983,109,525.70	195,131,379.49
Consumer staples	2,025.79	4,035.46	99.20 %	13,971,593,140.20	1,436,828,516.54
Investment and financial services	2,779.73	1,361.00	-51.04 %	3,212,689,687.00	819,792,442.76

*Includes the local companies in general, companies with dual listing and deals

** include the local and foreign companies

Diagram No. (25)

Percentage of change in Abu Dhabi Securities Exchange Indices

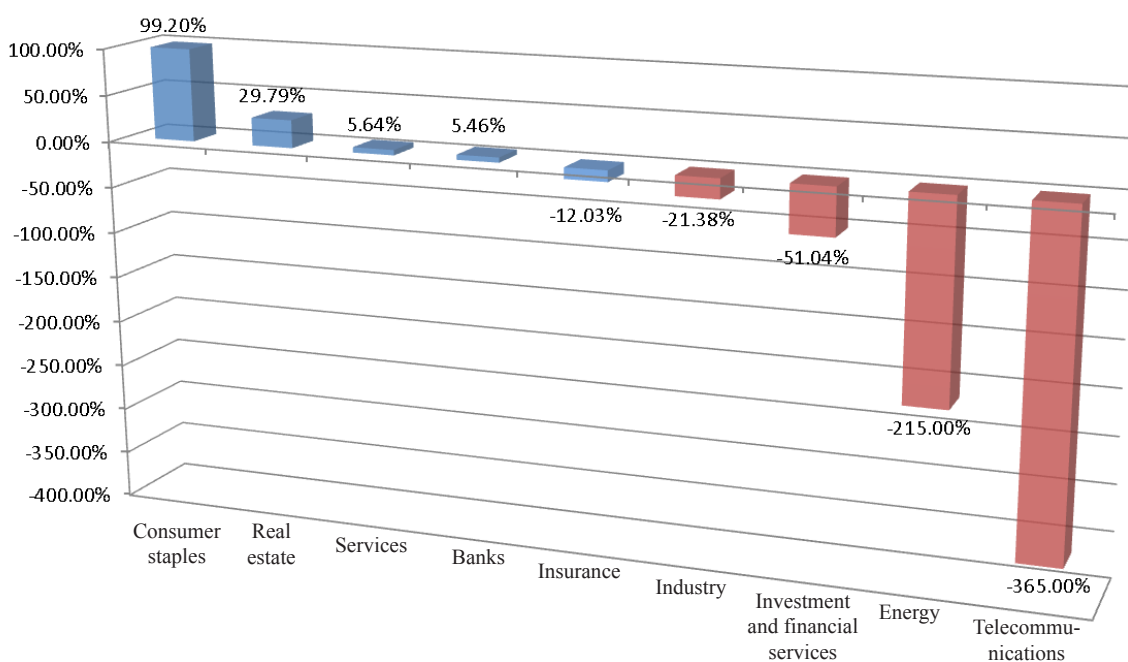


Diagram No. (26)

Market value of Abu Dhabi Securities Exchange Sectors

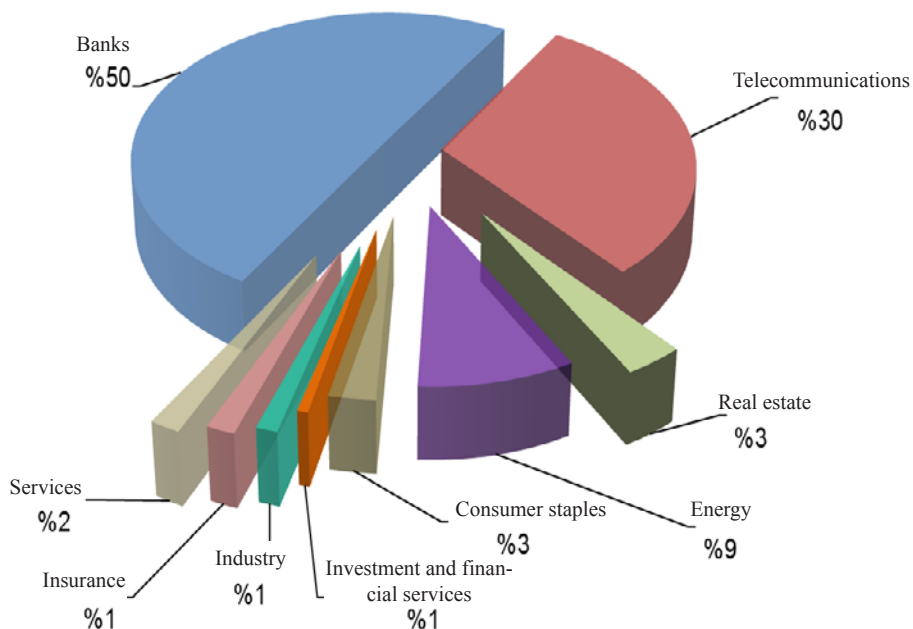
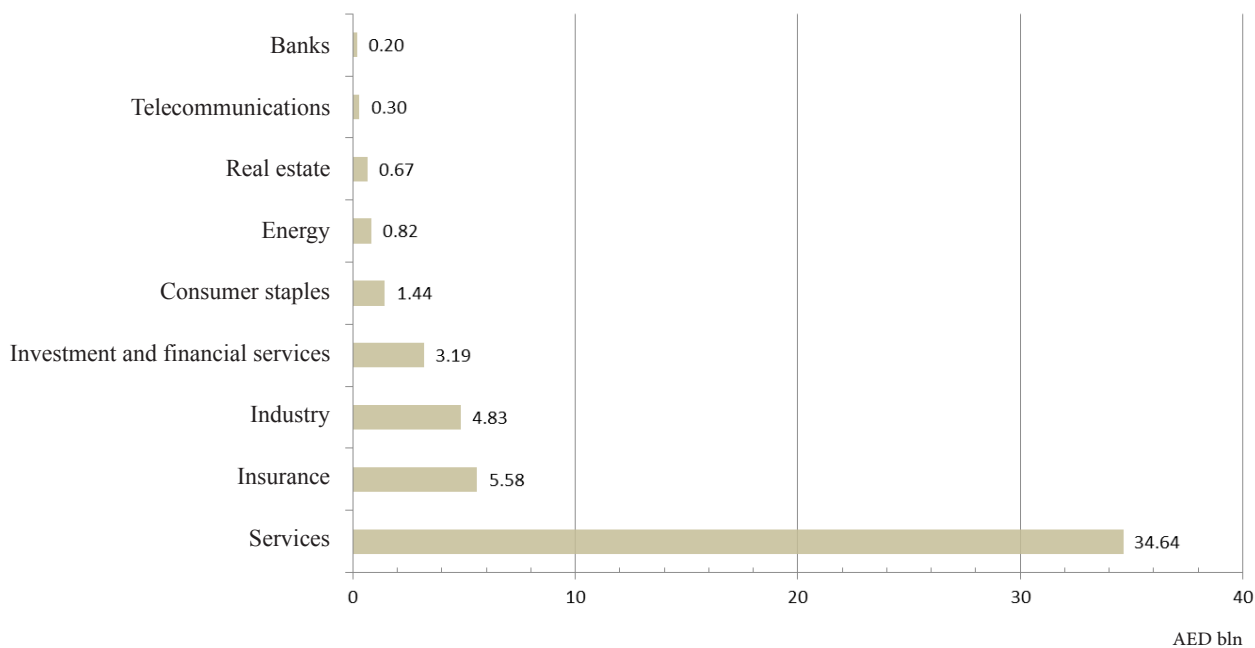


Diagram No. (27)

Traded value according to the sector in Abu Dhabi Securities Exchange



Dubai Financial Market:**Table No. (51)**

Sector	Previous Closing 2018	Current Closing 2019	Change Percentage	Market Value* at AED	Traded Value at AED
Transportation	736.88	798.73	8.39 %	25,718,407,235.57	5,237,183,613.97
Banks	2,183.14	2,765.53	26.68 %	207,853,469,442.072	18,198,353,757.98
Real Estate	4,103.01	3,699.12	-9.84 %	79,819,087,140.885	20,363,174,234.99
Telecommunications	849.03	931.73	9.74 %	25,379,966,760.79	588,785,300.38
Investment and financial services	2,093.73	2,239.80	6.98 %	16,167,126,460.36	5,077,508,719.22
Services	604.72	534.57	-11.60 %	7,691,315,918.08	782,753,362.61
Consumer staples	140.46	111.82	-20.39 %	3,312,516,155.26	669,350,645.41
Insurance	1,410.15	1720.55	22.01 %	5,266,295,683.90	1,905,221,696.54
Industry	90.58	98.41	8.64 %	5,141,069,184.00	11,307,427.48

*Includes the public local and foreign companies and deals

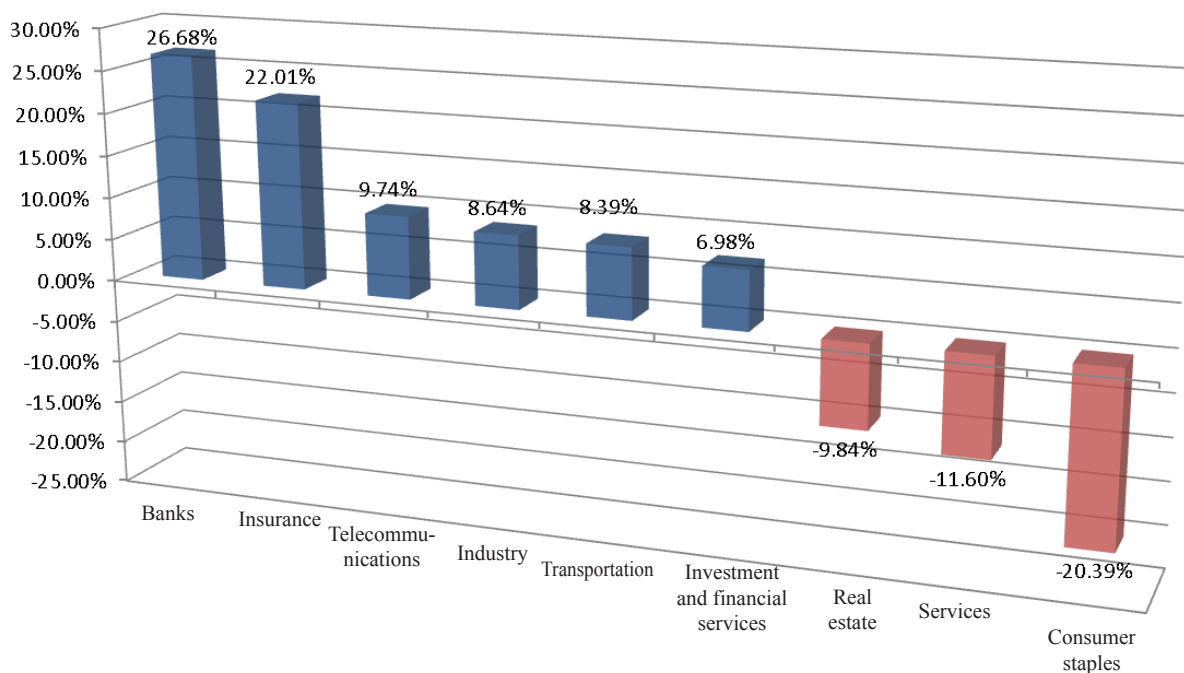
Diagram No. (28)**Percentage of change in Dubai Financial Market Indices**

Diagram No. (29)

Market value of Dubai Financial Market Sectors

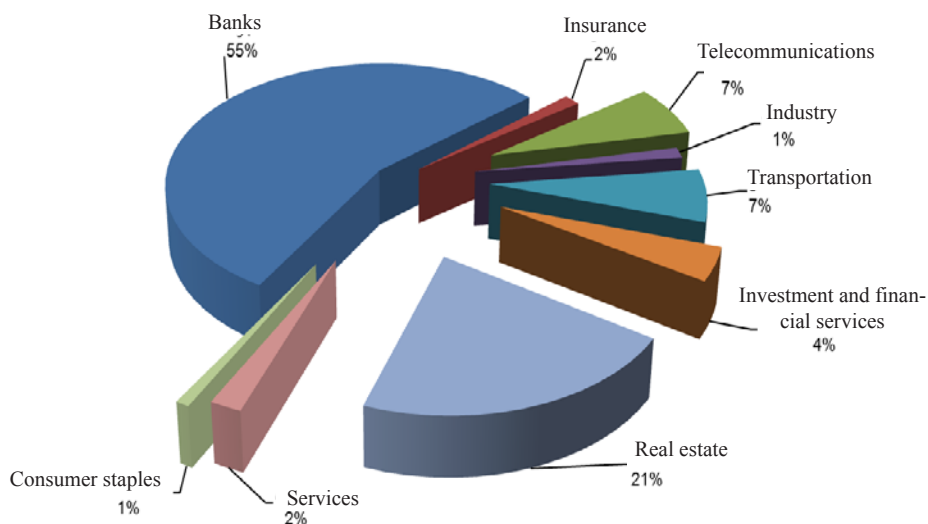
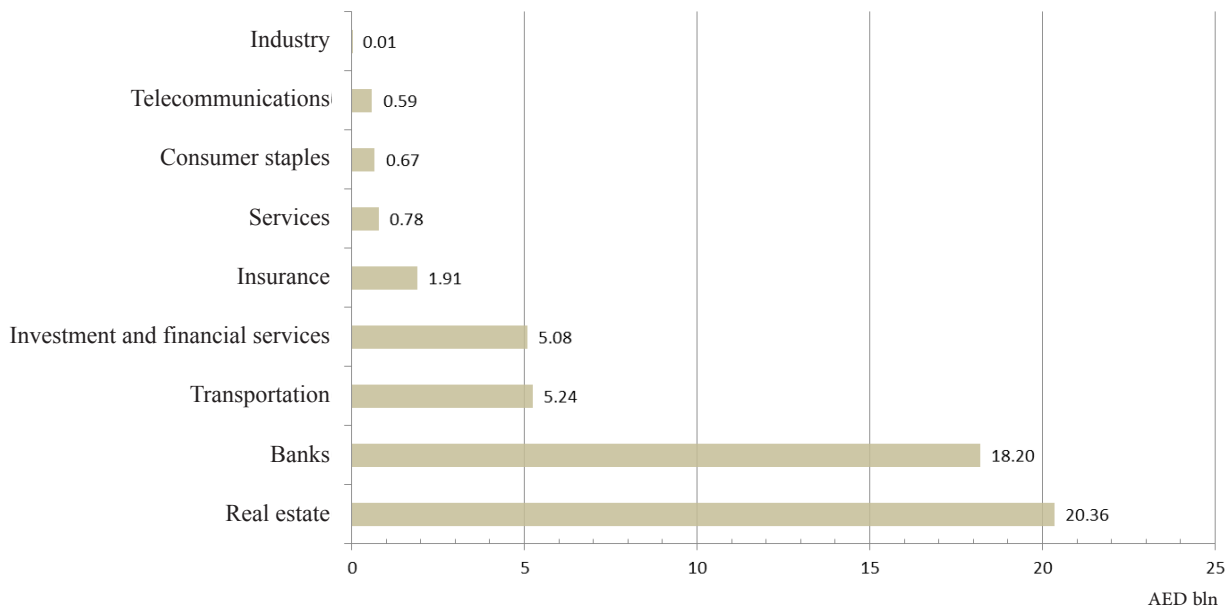


Diagram No. (30)

Traded Value according to the sector in Dubai Financial Market



Price–Earnings Ratio and Dividend Yield

Table No. (52)

Earnings Multiple P/E				Distributed Earnings Percentage to market value Dividend Yield		
2019	2018	Change for the same period %		2019	2018	Change for the same period %
Abu Dhabi Securities Exchange*				Abu Dhabi Securities Exchange* *		
16.56	15.04	10.11 %		4.84%	4.50 %	7.56 %
Dubai Financial Market				Dubai Financial Market		
12.39	10.82	14.51 %		3.32 %	4.72 %	-29.7 %

* Price–Earnings Ratio at the end of the third quarter of 2018 as the financial data of the of the listed companies' earnings of the financial year ending at the year of 2018 was not received.

** The yield was calculated from the monetary distributions that was distributed during the year for its previous year.

In the above table, we can notice that the index of price–earnings ratio for 2019 in Dubai Financial Market raised in compared to the previous year. While in Abu Dhabi Securities Exchange both price–earnings ratio and Dividend Yield rose.

Net foreign investment inflows

The below-mentioned data indicate the foreign investment inflows in the State markets for 2019, where they reached in both markets about AED 12.53 Billion.

Table No. (53)

Net foreign investment inflows – in AED - for 2019	
Abu Dhabi	9,705,550,338.21
Dubai	2,828,082,053.53
Total	12,533,632,391.74

Net institutional investment

The following table shows the net institutional investment in the State stocks markets. These investments witnessed positive inflows in 2019 reached about AED 11.11 billion.

Table No. (54)

Net institutional investment inflows – in AED - for 2019	
Abu Dhabi	9,819,851,456
Dubai	1,291,500,162
Total	11,111,351,618

Second: At level of listed companies

The top trading companies by value

The following table shows the top five public companies of the highest trading values in 2019, which belong to the sectors of banks, real estate, telecommunications and transportation. First Abu Dhabi Bank was at the top.

Table No. (55)

Company	Traded Value in AED	Company	Traded Value in AED
Abu Dhabi Securities Exchange		Dubai Financial Market	
First Abu Dhabi bank	21,006,383,018.04	Emaar	9,700,660,844.79
Abu Dhabi Commercial Bank	7,929,350,312.83	Dubai Islamic Bank	7,099,850,199.26
Etisalat	5,525,396,785.66	Emirates NBD	5,394,738,601.17
Aldar Properties	4,651,216,532.13	GFH Group	4,055,537,630.77
Abu Dhabi Islamic Bank	3,311,783,104.63	Air Arabia	2,296,500,937.94

Top companies by price

The following table shows the five best-performing public companies in each market by stock price in 2019, where International Holdings Company was at the top.

Table No. (56)

Company	Change percentage	Traded value in AED	Company	Change percentage	Traded value in AED
Abu Dhabi Securities Exchange			Dubai Financial Market		
International Holdings Company	554.01 %	1,187,380,015.59	International Financial Advisors	223.50%	843,861.52
Abu Dhabi Ship Building	63.64 %	13,490,763.81	Air Arabia	57.84 %	2,296,500,937.94
Emirates Driving Company	40.58 %	5,868,732.94	National Industries Group	53.85 %	966,711.04
Al Buhaira National Insurance	38.46 %	75,412,036.90	Emirates NBD	46.23 %	5,394,738,601.17
Abu Dhabi Islamic Bank	38.21 %	3,311,783,104.63	SALAMA Insurance	36.05 %	1,577,770,800.69

Most declined companies by price

The following table shows the five weakest-performing public companies in each market by stock price in 2019, where OOREDOO company has the highest rates of decline in its stock prices.

Table No. (57)

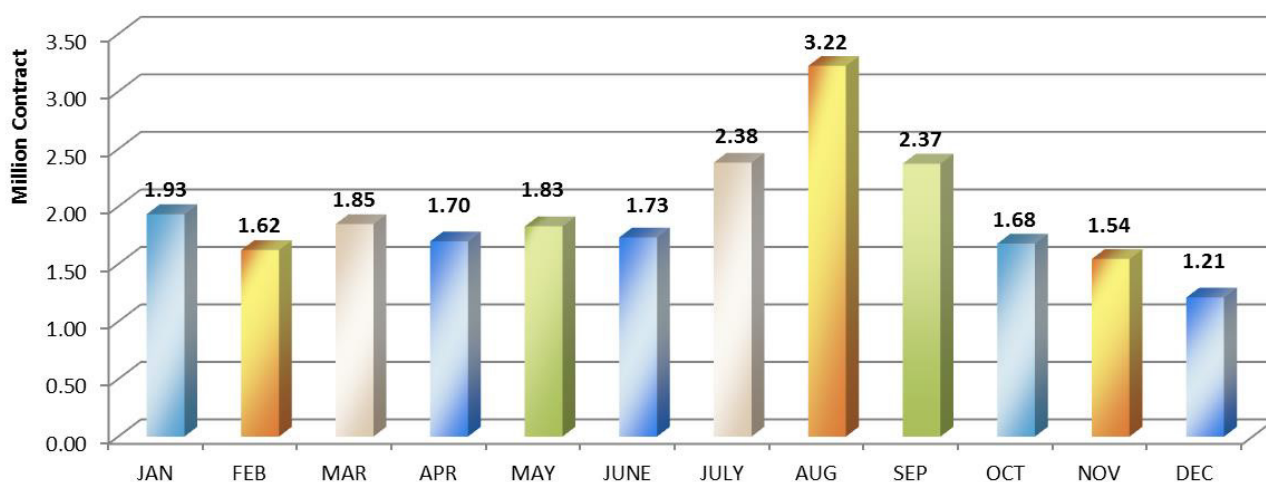
Company	Change percentage %	Traded value in AED	Company	Change percentage %	Traded value in AED
Abu Dhabi Securities Exchange			Dubai Financial Market		
OOREDOO	-90.07 %	14,365,734.75	Damac	-50.08 %	1,517,959,318.07
Investment Bank	-63.45 %	90,821,371.76	Ithmaar Holding	-46.30 %	193,433,629.55
Abu Dhabi National Energy Company	-52.64 %	44,399,504.70	Al Ramz Corporation	-36.90 %	23,527,599.12
Waha Capital	-50 %	363,734,885.51	Khaleeji Commercial Bank	-36.70 %	7,445,146.03
Gulf Pharmaceutical Industries	-49.90 %	41,414,086.66	Al-Madina for Finance and Investment Company	-35.20 %	26,684,884.46



- Under the powers entrusted thereto, The Securities and Commodities Authority supervises Dubai Gold and Commodities Exchange. In 2006, the Authority and the Exchange signed a memorandum of understanding in relation to the regulatory powers of the Authority and scope of mutual cooperation.
- The Exchange – the unique in the region – is supervised through an organizational work system which ensures the integrity of transactions and settling all accounts in an efficient and impartial manner.
- The Exchange was established under the Authority decision No. 157 of 2005, where the Exchange obtained a license to practice its activity on 15 November of this year after the Authority reviewed its regulations and bylaws. The first trade on the Exchange was performed on 22 November of the same year.
- The following are the most important achievements in the commodity trading markets in the state during 2019.

Diagram No. (31)

Number of the monthly traded contracts during 2019



First: The Authority Efforts aiming at Developing the Commodity Market:

The Authority has received many requests and inquiries regarding the contracts listed from Dubai Gold and Commodities Exchange, and the Authority has approved many requests for Dubai Gold and Commodities Exchange including a request to amend one listed contract, a request to list 4 new future contracts, and request to suspend the listing of 7 listed contracts.

1. A request to amend one future listed contract ((USD) in exchange for (CNH))
2. A request to list 4 new future contracts which are: (a new contract related to Gold (Mini Gold Daily Futures), Rolling EUR/USD contract, Rolling GBP/USD Contract, and Rolling AUD/USD currency contract).
3. A request to suspend the listing of 7 listed contracts including: (Aluminum Future Contracts, Shanghai Gold Future Contracts, Zinc futures contracts, Dubai-India Crude Oil Future Contracts, Morgan Stanley index – India future contracts (Indian Rupees), Morgan Stanley index – India future contracts (USD), Russian Rouble Future Contracts.
4. Prepare a guiding manual for the customers about studying the requests for listing at Gold and Commodities exchange to determine the requested documents and procedures for this service.

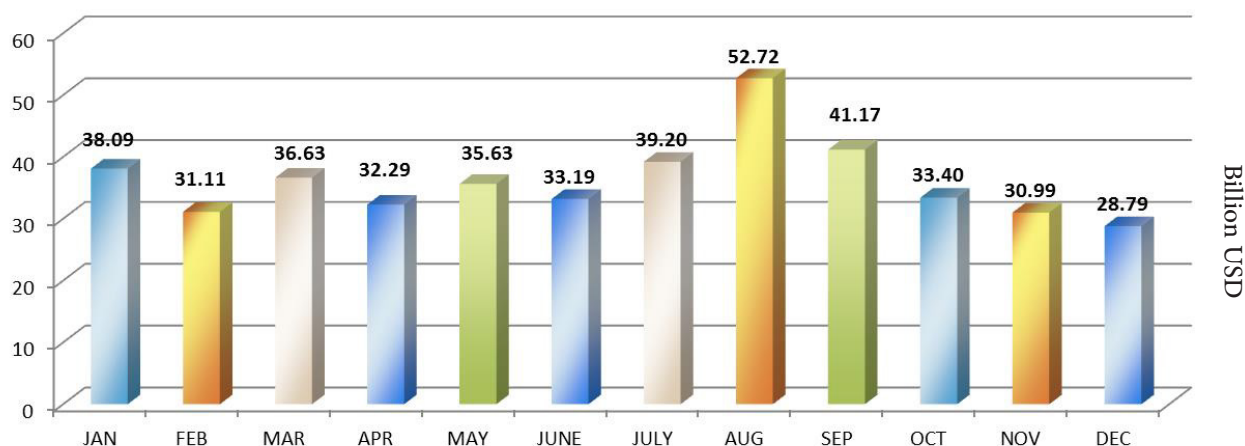
Second: Achievements of Dubai Gold and Commodities Exchange:

Awards and new products

1. Dubai Gold and Commodities Exchange obtained the “Exchange of the Year in MENA” award in 2019 for the second consecutive year, from Future Contracts & Options World Organization.
2. Dubai Gold and Commodities Exchange obtained ‘Exchange of the Year’ award from “Future Contracts & Options World Organization” at Global Investor MENA Awards 2019.

Diagram No. (32)

Value of the Monthly Traded Contracts During 2019



Third: Major achievements in commodities trading:

1. Dubai Gold and Commodities Exchange achieved a record in 2019 for the second consecutive year, where the trading volume reached 23.06 million contracts, exceeding its annual trading numbers in the previous years.
2. The nominal value settled by Dubai Commodities Clearing Corporation exceeded USD 866 billion.
3. Average daily trading volume reached 89,404 contracts, achieving the highest annual trading volume at all.
4. The highest daily trading volume was recorded in 2019 on 5 August 2019, which reached 220,094 contracts. The highest monthly trading volume was recorded in August, where it reached 3,223,051 contracts.
5. Indian Rupee Quanto contracts were traded by more than 7.7 million contracts with an increase reached 109%. Gold future contracts achieved an increase with 107% with trading of 478,000 contract in 2019.
6. The average of the open contracts during the year reached 324,803 contracts, which is the highest ever.
7. A memorandum of understanding was signed with Multi Derivative Exchange in Nepal.

Table No. (58)

Number and value of the performed contracts in comparison with previous years

Year	Value (in US Billion Dollars)	Number of traded contracts	Rate of change in the num- ber of executed contracts
2005-06	15.46	617,898	
2007	34.68	907,469	47%
2008	57.43	1,142,493	26%
2009	78.71	1,503,905	32%
2010	104.18	1,925,463	28%
2011	185.13	4,044,138	110%
2012	372.83	9,601,553	137%
2013	448.25	13,759,255	43%
2014	349.93	11,789,063	-14%
2015	379.80	14,505,316	23%
2016	439.50	19,669,786	36%
2017	404.69	17,439,658	-11%
2018	474.94	22,260,136	28%
2019	433.19	23,066,143	4%

Diagram No. (33)

Number and value of the performed contracts in comparison with previous years

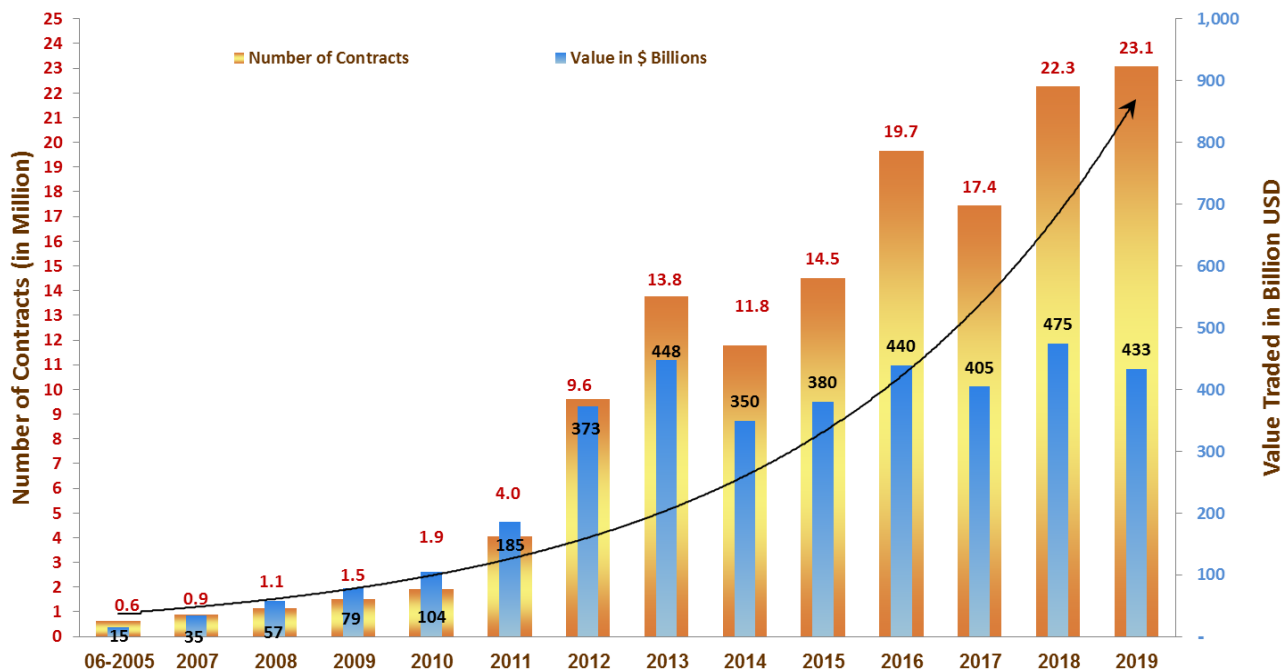


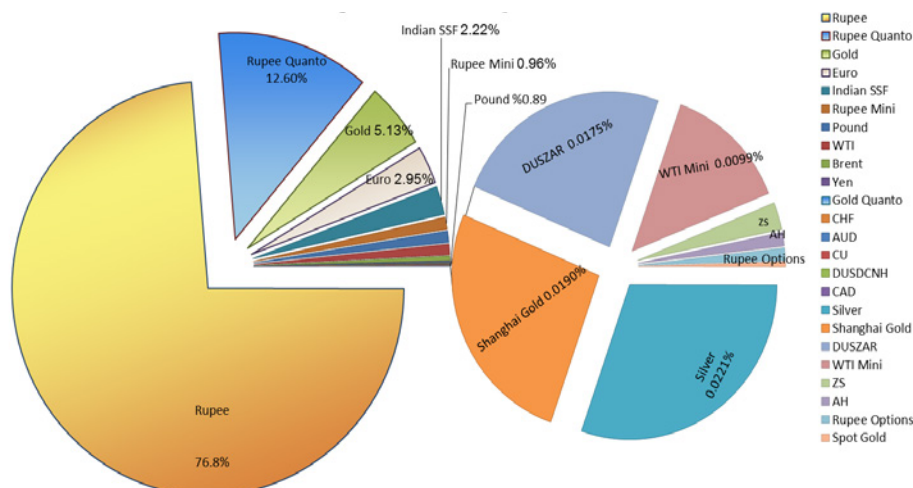
Table No. (59)

Trading Statistics – Comparison between 2018 and 2019

Commodity	Traded Contracts Number		% Change	Value in USD million		% Change	Deals		% Change
	2019	2018		2019	2018		2019	2018	
Gold	478,136	230,568	107.37%	22,219.96	9,457.50	134.95%	64607	101796	-36.53%
Gold Quanto	7,651	215,202	-96.44%	266.05	6,581.06	-95.96%	2892	98065	-97.05%
Shanghai Gold	1,950	35,321	-94.48%	82.46	1,496.08	-94.49%	714	17183	-95.84%
Spot Gold	35	536	-93.47%	1.66	22.64	-92.67%	31	144	-78.47%
Silver	5,755	7,385	-22.07%	95.80	118.03	-18.83%	2530	3287	-23.03%
Silver Quanto	0	-	-	-	-	-	-	-	-
Euro	227,886	376,991	-39.55%	12,774.78	22,468.52	-43.14%	30678	73895	-58.48%
Pound	60,406	142,024	-57.47%	3,884.52	9,602.55	-59.55%	21284	42437	-49.85%
Rupee	11,257,041	12,509,330	-10.01%	318,881.54	365,038.55	-12.64%	5032006	5183751	-2.93%
Rupee Mini	1,463,975	1,861,404	-21.35%	4,139.21	5,412.27	-23.52%	252967	226074	11.90%
Rupee Options	28,326	187,174	-84.87%	4.12	24.91	-83.46%	6671	49053	-86.40%
Rupee Quanto	7,730,757	3,705,241	108.64%	54,600.73	25,233.58	116.38%	1714436	597371	187.00%
Yen	8,069	35,832	-77.48%	370.91	1,645.49	-77.46%	2972	8952	-66.80%
AUD	5,582	12,133	-53.99%	194.40	462.34	-57.95%	2534	4398	-42.38%
CAD	3,980	17,367	-77.08%	149.79	675.38	-77.82%	1757	3775	-53.46%
CHF	4,826	11,144	-56.69%	244.07	580.96	-57.99%	1882	3369	-44.14%
CU	5,736	14,362	-60.06%	172.49	467.01	-63.06%	2847	5027	-43.37%
AH	485	-	-	4.56	-	-	50	-	-
ZS	621	-	-	8.99	-	-	109	-	-
Brent	24,248	21,377	13.43%	1,549.13	1,454.64	6.50%	23478	12678	85.19%
WTI	64,635	66,847	-3.31%	3,645.54	4,194.42	-13.09%	48985	42599	14.99%
WTI Mini	7,497	30,512	-75.43%	42.87	195.10	-78.03%	4446	13411	-66.85%
DICO	-	-	-	-	-	-	-	-	-
DBSX	-	75,226	-	-	2,624.79	-	-	50803	-
Indian SSF	1,673,921	2,674,548	-37.41%	9,628.97	15,699.01	-38.67%	70940	1289565	-94.50%
USA SSF	-	-	-	-	-	-	-	-	-
DPPM	-	-	-	-	-	-	-	-	-
DPPMM	-	-	-	-	-	-	-	-	-
DMSI	-	-	-	-	-	-	-	-	-
DMSU	-	-	-	-	-	-	4	-	-
DINREUR	-	-	-	-	-	-	-	-	-
DINRGBP	-	-	-	-	-	-	-	-	-
DUSDCNH	3,110	24,128	-87.11%	155.69	1,209.10	-87.12%	1043	6955	-85.00%
DUSKRW	-	-	-	-	-	-	-	-	-
DUSRUB	-	53	-100.00%	-	2.67	-	-	21	-
DUSZAR	1,515	5,431	-72.10%	75.85	272.41	-72.16%	544	1246	-56.34%
Total	23,066,143	22,260,136		433,194	474,939	-8.8979	7,290,407	7,835,855	-6.96%

Diagram No. (34)

Value of the traded commodity contracts by the commodity type



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- When dealing with brokerage companies in securities, make sure that purchase and sale orders include the basic data which are as follows: order date, time of delivery of the order to the brokerage company, and type of security, its number and price, and the validity period of the order.
- In order to protect your savings... Avoid dealing with irregular portfolios managed by unlicensed individuals, and make sure that there is an official license for the portfolio, and that it is under the supervision of the regulatory and supervisory authority in the state, and its commitment to disclose its financial statements.
- Your ownership of shares in a listed company grants you the preemptive right to subscribe to the increase shares if the General Assembly decides to increase the capital, according to the percentage of shares you own, as well as the right to financially benefit from the preemptive right by selling the same in the market during the period specified for that.
- Financial markets are subject to ups and downs, and the large yields correspond to great risks; so, be careful, make sure to perform long-term investment that protects you from daily fluctuations, and pay attention to diversification that reduces risks.
- If you have a complaint in the securities field, you should try to resolve the same first with the party concerned, and if it is not resolved you can file a complaint with the Securities and Commodities Authority.
- If you have an inquiry regarding a listed joint stock company that you own its shares, you can obtain information about the company through its website or communicate with the Investor Relations Department of the company.
- Beware of advertisements that may come to you through social networks or other electronic channels that invite you to deal with financial services companies, and do not deal with these companies before making sure that they are licensed by the Securities and Commodities Authority or by official regulatory authorities.
- In order to protect your investments... Remember that maintaining your online trading password is your sole responsibility... be careful not to lose or disclose the same in any way .. Which may expose you to exploiting your rights against your will.



- Make sure to check the license of the brokerage or financial services company before dealing with it, as you can do so through the authority's website. www.sca.gov.ae.
- Holders of bonds have the right to obtain the bond interest periodically, obtain the principal of the debt at maturity, the privilege of obtaining their debt consideration from shareholders in the event of liquidation of the company, and initiate a civil lawsuit against the company's board of directors if damage is caused to them, and the bond holder is not entitled to vote in the general assembly or obtain a share of the dividends.
- When dealing with the brokerage companies ... Make sure that you obtain a copy of your agreement signed by the brokerage company and take into account the deletion of blanks if any, and also make sure that you get a periodic statement of your account from the brokerage company by the means agreed upon in the agreement concluded therewith.
- Beware of evaluations issued by companies or individuals who are not authorized to provide financial consultancy or financial analysis by the Securities and Commodities Authority. And remember that the brokerage company and the broker's representative are not allowed to make recommendations unless they have an additional license by the Authority to provide financial consultancy and financial analysis.
- Having informed your bank account number to the financial market would facilitate the transfer of dividends thereto, ensure that direct and immediate disbursements of these dividends are completed in due time, and provide the time and effort required to receive the dividend cheques and deposit the same in banks.
- Exercise your rights as an investor through discussing financial statements by making sure to attend the shareholders' general assembly meetings and exercise the right to vote and approving decisions.
- Take the initiative to seek help from the market or the Authority if you suffered any damage arising because of your dealing in securities and this damage was not settled amicably with the brokerage company, and file a complaint to recover your right. And be aware that it is permissible to complain about the decision issued in this regard within (30) days from the date of notification thereof. ...And do not hesitate to ask your right.
- Make sure to hear a regular and synchronized voice when you contact the phone registered with the brokerage company, and not to use unregistered personal phones to guarantee your rights.
- Make sure to fill in the full information of the shares purchase and sale orders at your knowledge before signing and delivering the same to the brokerage company, so that they are not exploited in a way that might expose you to the risks of tampering with your account.
- Always take care of issuing purchase and sale orders by yourself, either by means of written orders or the company's registered phone, in order to avoid the execution of trades (shares purchase or sale) in your account without your consent.
- The initiative to register your bank account number with the brokerage company enables you to receive all dividends easily, and guarantees the rights of shareholders who have not received their dividends.
- Make sure that you review all the data recorded in your account statement with the brokerage company before you sign the same, and avoid signing purchase or sale orders in blank so that you are not exposed to exploitation.
- The brokerage company and the broker's representative are not allowed to manage the trading account unless after obtaining an additional license from the Securities and Commodities Authority in the field of investment management.

- Make sure to obtain a quarterly detailed account statement from the brokerage company that you are dealing with if you feel there is movement on the account during that period, and keep your right to request a detailed account statement or statement of your securities balances whenever you need to do so.
- If you do not have sufficient experience and information in managing your savings or investments, it is best to seek the assistance of a consulting and financial analysis company or investment management company licensed by the authority.
- Set a clear plan for investing in shares, by carefully defining your goals, as well as the policy of entering and leaving the market, and avoiding taking emotional decisions in the cases of purchase and sale.
- When making a purchase or sale decision in the capital market, rely on periodic disclosures of financial reports and its analysis, or seek the assistance of a body specialized in financial analysis.
- Rely on financial analyzes from neutral and approved financial analysts when making your investment decision and beware of misleading or misrepresented media messages.
- The shareholder has the right to view the company's memorandum of association and articles of association on the company's website, and he has the right to submit a request to the company to send a copy of its memorandum of association and articles of association to him at his expense.

Dear member of the Board of Directors,

- The effective internal control system aiming at assessing the means and procedures for risk management and ensuring proper implementation of the governance decision and compliance with applicable laws and regulations.

Dear member of the Board of Directors of the Listed Company,

- Good governance ensures good and sustainable performance of companies, because the application of governance rules and controls provides the company with a fair and transparent work environment ... due to the presence of good management that contributes to raising the performance of the company in a better way with a lower cost when obtaining financing.

هيئة الأوراق المالية والسلع
SECURITIES & COMMODITIES AUTHORITY



Dear Investor,

Seek assistance from the market or SCA, using the link provided on its website for filing complaints, if you had incurred any damages resulting from trading in securities and could not reach an amicable settlement with the brokerage company

TOLL FREE 800722823

www.sca.gov.ae



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والشمول المالي بالأسواق المالية



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