

The Decision No (62)/M

The Chairman

Of the Board of Commissioners;

- Based upon the Provisions of the Law No (22) for the year 2005, and its changes by the Legislative Decree No (50) for the year 2009;
- The Provisions of the Law No (55) for the year 2006, and its changes by the Legislative Decree No (53) for the year 2009;
- The Provisions of the Decree No (5) for the year 2017;
- The Provisions of the Decree No (319) for the year 2014;
- The Provisions of The Licensing Act for the Financial Services and Intermediary Companies No /3942/ that was issued by the Mr. Prime Minister and dated on 28/8/2006, and its changes by the two Decisions No's (14339 and 16317) for the year 2011;
- And the Approval of the Board of Commissioners in their Session No (16) which was held – up dated on 14/5/2018;

Decided the following:

The Article -1-:

The changing of the Paragraph (4) of The Basic Terms for Licensing which was listed at **“The Guideline for Licensing at the Financial Services and Brokerage Companies** “to become as the following:

4- The Applicant should fulfill the following Terms:

A- If one of the Establisher was a Legal Entity:

- A Foreign Legal Entity, an Abroad Licensed Company which was subjected to a Similar Control Supervisory Entity and was participating similar Activities to the required for Licensing Activity, must own a percent that neither to decrease (20) % of the Company's Capital which was intended to be established nor to increase (49) % of it.
- A Syrian Legal Entity, stipulated of it to be a Bank or An Insurance Company which was intended to practice some of the Activities of The Financial Services and Brokerage Companies through the establishment of an Affiliated Company in accordance with the Rules and the Directives that governed the works of these Companies; the Commission must study the submitted Applications by any other Legal Entities of concerns.

B- If the Establishers were Natural Persons:

In case there was a lack of appliance for one of the defined Terms in The Item -A- of the Previous Article, it was stipulated for the Licensing's Applicant of the Natural Person to fulfill the following:

- The Legal form of the Required for Licensing Company must be a Private Joint – Stock Company.
- At least Two Establishers must enjoy a period of experience that did not decrease (5) years in the Field of the required for Licensing's Activities of the Financial Services and Brokerage stipulated of their percent of ownership that did not decrease (51) % of the Capital of the Company.
- The selling of the Company's Securities should be subjected to a previous Approval by the Commission.
- A Banking Guarantee which was un conditional and for the Commission's order should be submitted that did not decrease (30) % of the Company's Capital.
- The General Manager or the Executive Manager of the Company must enjoy a period of experience that did not decrease (7) Seven years in the Field of the Financial Services and Brokerage that were required for licensing.
- The Commission might require A Technical Support and Cooperation Agreement which was concluded between the Required for Licensing

Company and any other Company of Experience in the Field of the Financial Services that were required for Licensing, wherein the Supporting Company should abide by submitting all the Programs, Systems and Technical Supports for a period of (3) Three years at least.

- C- The Companies that have the well to practice the activity of Consultancies' Submitting, the Analyzing and Publishing of the Securities' related Information, might have the Legal Form of a Limited Liability one, wherein at least (2) Two of the Establishers (or the Establisher as for the One Person Company) must enjoy a period of experience that does not decrease (5) Five Years in the Field of Consultancies' Submitting, stipulated of their Ownership's Percent that did not decrease (51) % of the Capital of the Company.

The Article -2-:

The changing of the Paragraph (5) of The Basic Terms of Licensing to become as the following:

5- A- The obtaining of the approval of The Central Bank of Syria as for the Local Banks that want to practice the activities of the Financial Services and Intermediaries through the establishment of their related Companies.

B- The obtaining of the approval of the Supervisory Commission of Insurance as for the Insurance Companies that want to practice the activities of the Financial Services and Intermediary through the establishment of their related Companies.

The Article -3-:

The additioning of The Paragraph -6- to The Basic Terms of Licensing as the following:

6- A- It is prohibited for the Financial Services and Intermediary Companies to become partners in other Financial Services and Intermediary Companies.

B- The Natural Persons who are partners at the Financial Services and Intermediary Company that occupied accredited positions by the Commission are prohibited to occupy other accredited posts by the Commission in another Financial Services and Intermediary Companies.

The Article -4-:

This Decision must be circulated and notified the concerned for implementation.

Damascus Dated on

14/5/2018.

The Chairman

Of the Board of Commissioners;

Of Syrian Commission on Financial Markets and Securities;

Dr. Abd Fadleah.