

## **The Decision No (74)/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 Decree No (311) for the year 2018;
- The Provisions of The Act of Licensing for the Financial Services and Intermediary Companies No (3942) which was issued by the Mr. Prime Minister and dated on 28/8/2006 and its changes;
- The Provisions of the Decision of the Board of Commissioners No (62/M) which was dated on 14/5/2018;
- The Approval of the Board of Commissioners in their Session No (16) which was held – up dated on 20/5/2019;
- And the necessities of the work and the Public Interest;

Decided the following:

The Decision of the Board of Commissioners No (11/M) which was dated on 6/8/2009 would be changed to become as the following:

### **The Article -1-:**

We added to the Required Documents to be submitted by the Establishers' Applicants of the Financial services and Brokerage Companies as for the Stage of the Initial Approval each of the following:

- The Authorized Annual Financial Data for the Last Two Fiscal Years as for the Legal Entity Establisher.

And in case these periods had not been passed on since the Establishment of this Partner, the Commission in such case might require the submitting of The Report of the Financial Adequacy from an Accredited Entity.

- A Legal Guarantee which was submitted by the Legal Partner that stated his Full Legal Responsibility for his Statement that his Company did not need any Legal Approval from any other Official Entity for the participating in the Establishment of the Financial Services and Brokerage Companies in Syria. In addition to a Statement that stated that such participation would not contradict with the effective Financial Regulations, and Liquidity Laws which were applied at the Financial Services and Intermediary Companies in His residency Country.
- The obtaining of the Approval of The Central Bank of Syria as for The Local Banks that wished to practice the activities of the Financial Services and Brokerage through the establishment of their related Financial Services and Brokerage Companies.
- The obtaining of the approval of The Supervisory Commission of Insurance as for the Insurance Companies that wished to practice the activities of the Financial Services and Brokerage through the establishment of their related Financial Services and Brokerage Companies.

**The Article -2-:**

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

**Damascus Dated on**

**20/5/2019.**

**The Chairman**

**Of the Board of Commissioners;**

**Of Syrian Commission on Financial Markets and Securities;**

**Dr. Abd Fadleah.**

**K.I.**