

Extension of Deadlines to Furnish the CMA with Statutory and Regulatory Requirements

Greetings,

Based on the Capital Market Authority's (CMA) interest in business continuity and in support of facilitating the measures to be taken in a manner that ensure the safety of workers in market institutions and their clients under the current conditions to address the effects of the spread of the Coronavirus (COVID19), and in reference to the CMA circular dated 16/03/2020 which is included in paragraph (6th) thereof "should the market institution request an extension to furnish the CMA with periodic requirements as per the Capital Market Law and its implementing regulations and any instructions issued by the Authority, they may contact in this regard the concerned department.", please be informed that the CMA decided the following:

Extending the periods to provide statutory and regulatory requirements according to the following:

1. An additional two months extension for all periods stipulated in Article 34 of the Credit Rating Agencies Regulations.
2. Another period of two months extension from the additional period related to Article 22 of the Credit Rating Agencies Regulations. Therefore, the publication period shall be within seven months of the end of the fiscal year of the licensed credit rating agency.
3. Extending the period of publishing the requirements stipulated in Article 22 of the Credit Rating Agencies Regulations for an additional two months to become five months from the end of the financial year of the credit rating agency.

All CRAs shall be continuing to take the precautionary measures issued by the competent authorities or the Capital Market Authority until further notice.

We wish you well during this challenging time and hope everyone keeps safe.

