

**KINGDOM OF SAUDI ARABIA**

**CAPITAL MARKET AUTHORITY**

**THE RESOLUTION OF SECURITIES DISPUTES  
PROCEEDINGS REGULATIONS<sup>1</sup>**

**English Translation of the Official Arabic Text**

**Issued by the Board of Capital Market Authority**

**Pursuant to its Resolution Number 1-4-2011**

**Dated 19/2/1432H Corresponding to 23/1/2011G**

**Based on the Capital Market Law**

**Issued by Royal Decree No. M/30 dated 2/6/1424H**

**Amended by Resolution of the Board of the Capital Market Authority**

**Number 1-15-2022 Dated 1/7/1443H Corresponding to 2/2/2022G**

**Arabic is the official language of the Capital Market Authority**

**Important Notice: The current version of these Regulations, as may be amended, can be found at the Authority website: [www.cma.org.sa](http://www.cma.org.sa)**

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<sup>1</sup> In accordance with the Authority's Board Resolution No. (1-15-2022) dated 1/7/1443H corresponding to 2/2/2022G, the provisions of these Regulations shall apply to suits that have not been adjudicated by a final decision and to proceedings not carried out prior to its entry into force, excluding articles amending time limits with respect to the time limits that started prior to the Regulations' entry into force. The Resolution of Securities Disputes Proceedings Regulations issued pursuant to the Authority's Board Resolution No. (1-4-2011) dated 19/2/1432H corresponding to 23/1/2011G and amended by its Resolution No. (1-104-2017) dated 2/3/1439H corresponding to 20/11/2017G may be viewed through the following link: ([https://cma.org.sa/RulesRegulations/Regulations/DocLib1/RSDPR\\_en.pdf](https://cma.org.sa/RulesRegulations/Regulations/DocLib1/RSDPR_en.pdf)).

# **TABLE OF CONTENTS**

## **PART 1: PRELIMINARY PROVISIONS**

Article 1: Definitions

## **PART 2: FILING THE SUIT**

Article 2: Filing the Complaint with the Authority

Article 3: Consideration of Grievance Against Decisions and Actions Taken by the Authority or the Exchange or the Depository Center or Clearing Center

Article 4: Filing the Grievance with the Committee

Article 5: Representation in the Suit

Article 6: Statement of claim

Article 7: Filing the Suit with the Committee

Article 8: Consideration of the Suit

Article 9: Suspending the Enforcement of the Challenged Decision or Action

Article 10: Statute of Limitations

## **PART 3: SERVICE OF PROCESS**

Article 11: Means of Service of Process

Article 12: Service of Process in Exceptional Cases

## **PART 4: SUIT CONSIDERATION PROCEDURES**

Article 13: Hearings

Article 14: Member's Preparation of the Suit for Adjudication

Article 15: Public Hearing

Article 16: Managing the Hearing

Article 17: Hearing's Minutes

Article 18: Postponing the Hearing

Article 19: Incidental Petitions

Article 20: Examining the Suit's Documents

Article 21: Assignment to the Substitute Member

**PART 5: APPEARANCE AND ABSENCE OF SUIT'S PARTIES**

Article 22: Plaintiff's Appearance and Absence

Article 23: Defendant's Appearance and Absence

Article 24: Charged Person's Appearance in the Penal Suit

Article 25: Attendance Time

**PART 6: EVIDENCE**

Article 26: Forms of Evidence

**PART 7: EXPERTISE**

Article 27: Seeking Expertise

Article 28: Assigning the Expert

Article 29: Failure to Pay the Expertise Fees

Article 30: Maintaining the Confidentiality of the Information

Article 31: Inspection and Taking Testimony

Article 32: Expenses of Assignment and Expertise

**PART 8: ABANDONMENT AND SUSPENSION OF A SUIT**

Article 33: Abandonment of a Suit

Article 34: Suspension of the Suit Upon the Parties' Agreement

Article 35: Suspension of the Suit by a Circuit Order

**PART 9: DECISIONS**

Article 36: Decision Issuance

Article 37: Pronouncement of the Decision

Article 38: Contents of the Decision

Article 39: Service of the Decision

Article 40: Correcting the Decision's Errors or Interpreting the Decision

Article 41: Temporary Decision

Article 42: Provisional Attachment Lifting

## **PART 10: APPEAL**

Article 43: Right to Appeal and its Period

Article 44: Appealing Default Decisions

Article 45: Appeal Date Documentation

Article 46: The Appeal Memorandum

Article 47: Joinder at the Appeal Stage

Article 48: Appeal Hearings

Article 49: Reconsideration of the Suit

## **PART 11: DECISIONS FINALITY AND ENFORCEMENT**

Article 50: Final Decisions

Article 51: Enforcement of Decisions

## **PART 12: PETITION FOR RECONSIDERATION**

Article 52: Petition for Reconsideration of Final Decisions

## **PART 13: CLASS ACTION SUIT**

Article 53: Scope and Application

Article 54: Submitting a Request to File a Class Action Suit

Article 55: The Circuit's Decision on the Request to file a Class Action Suit

Article 56: Filing the Class Action Suit

Article 57: Decision of Certifying the Class Action Suit

Article 58: Suspending Existing and New Suits and Consolidation with the Class Action Suit

Article 59: Withdrawal from the Class Action Suit

Article 60: The Defendant's Objection

Article 61: Parties of the Class Action Suit

Article 62: Announcements in the Class Action Suits Docket

Article 63: Announcing the Dates of the Hearings to the Members of the Group of Plaintiffs

Article 64: The Lead Plaintiff or the Lawyer's Appearance and Absence

Article 65: Information and Documents Related to the Class Action Suit

Article 66: The Effect of Withdrawing from the Class Action Suit on the Proceedings

Article 67: Managing the Class Action Suit

Article 68: Issuing the Decision

Article 69: Settlement Proposal

Article 70: Approving the Settlement

Article 71: Announcing the Settlement and the Right to Withdraw

Article 72: Consequences of the Settlement on the Class Action Suit

Article 73: Appeal in the Class Action Suit

Article 74: Lead Appellant in the Class Action Suit

Article 75: Consequences of the Circuit's Decision on the Class Action Suit

Article 76: The Decision on the Costs of the Class Action Suit

Article 77: Procedures of the Class Action Suit for when there are no Provision

#### **PART 14: PROCEDURES FOR SUIT CONSIDERATION VIA THE ELECTRONIC PLATFORM**

Article 78: Procedures for Consideration of the Suit Electronically

Article 79: Remote Hearings

#### **PART 15: GENERAL PROVISIONS**

Article 80: Providing an Interested Party with Decisions Issued by the Circuit or the Appeal Committee

Article 81: Procedures Required to be Followed for when there are no Provisions

Article 82: Calculation of Periods

Article 83: Official Language

Article 84: Publication and Entry into Force

#### **Annex (1): Requirements that Must Be Provided in the Statement of claim**

## PART 1: PRELIMINARY PROVISIONS

### Article 1: Definitions

- a) Any reference to the “Law” in these Regulations shall mean the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H.
- b) Without prejudice to Paragraph (c) of this Article, the expressions and terms in these Regulations shall have the meaning which they bear in the Law and in the Glossary of defined terms used in the Regulations and Rules of the Capital Market Authority, unless the context indicates otherwise.
- c) For the implementation of the provisions of these Regulations, the following expressions and terms shall have the meaning herein specified, unless the context indicates otherwise:
  - 1) Appeal Committee: the Appeal Committee for Securities Disputes formed pursuant to Paragraph (i) of Article (30) of the Law.
  - 2) Committee: the Committee for the Resolution of Securities Disputes formed pursuant to Paragraph (a) of Article (30) of the Law.
  - 3) General Secretariat: the general secretariat of the Committees for the Resolution of Securities Disputes.
  - 4) General Secretary: the general secretary of the Committees for the Resolution of Securities Disputes.
  - 5) Charged Person: a person who is charged with a violation of any provision related to the public right of the provisions of the relevant laws and regulations which the Committee has jurisdiction to consider suits arising from such laws and regulations.
  - 6) Circuit: any circuit of the Committee’s circuits.
  - 7) Member: a regular or substitute member of the Circuit, and this term includes the Circuit’s chairman unless the context indicates otherwise.
  - 8) Complaint: filing a grievance with the Authority or a request to seek a right or remove a transgression on a right.
  - 9) Day: the calendar day including official holidays for the country.
  - 10) Class Action Suit: a private action suit filed by a group of plaintiffs against one or more defendants, where the group of plaintiffs' suit shares the same legal basis, alleged facts, and the subject matter of the requests.
  - 11) Lead Plaintiff: A person who represents Members of the Group of Plaintiffs before the Committees for the Resolution of Securities Disputes in connection with the Class Action

Suit and is appointed in accordance with the provisions of Paragraph (b) of Article (61) of these Regulations.

- 12) Members of the Group of Plaintiffs: A group of persons who participate in filing a Class Action Suit.
- 13) Class Action Suits Docket: A docket for Class Action Suits established by the General Secretariat, which includes the full name of the Lead Plaintiff, the full name of each member of the Members of the Group of Plaintiffs, as well as the information required under these Regulations.
- 14) Electronic Platform: The electronic platform for proceedings before the Committees for the Resolution of Securities Disputes.

## **PART 2: FILING THE SUIT**

### **Article 2: Filing the Complaint with the Authority**

No statement of claim may be filed with the Committee without filing a complaint first with the Authority and a (90) day period has passed from its filing date, unless the Authority notifies the claimant that he may file the suit with the Committee before the end of this period.

### **Article 3: Consideration of Grievance Against Decisions and Actions Taken by the Authority or the Exchange or the Depository Center or Clearing Center**

Prior to filing a grievance suit with the Committee against decisions and actions taken by the Authority, the Exchange, the Depository Center or Clearing Center, a grievance shall be submitted first with the Authority within (60) days from the date the related decision or action has been known. The decisions and the actions shall be deemed to be known if they are served to the related person or published on the website of the Authority, the Exchange, the Depository Center or Clearing Center.

### **Article 4: Filing the Grievance with the Committee**

Where the Authority serves a notice refusing a grievance, or the elapse of the (90) day period set forth in Article (2) of these Regulations without a decision taken, a grievance suit may be filed with the Committee within (90) days from the date of becoming aware of the decision refusing the grievance or from the elapse of the aforementioned period without a decision taken.

### **Article 5: Representation in the Suit**

A capital market institution or a listed joint stock company must, in all suits to which they are a party, be represented by a lawyer or legal representative licensed in the Kingdom, including in filing a suit or litigating it, and in the submission of any requests or memoranda to the Circuit or the Appeal Committee. No suit, litigation, requests, or memoranda submitted in violation of the provisions of this Article shall be accepted.

## **Article 6: Statement of claim**

- a) A plaintiff shall submit an application to file a suit with the Committee by submitting a statement of claim to the General Secretariat, and the applicant shall be notified in writing of the application number and its date. The statement of claim must satisfy the following requirements:
  - 1) That the statement of claim includes the information specified in Annex (1) of these Regulations.
  - 2) That the suit parties and its subject matter in the statement of claim are the same parties and subject matter as in the Complaint filed with the Authority.
- b) The plaintiff may not combine in the statement of claim several unrelated requests, even if they are included in single notification issued by the Authority regarding the permissibility of filing with the Committee.
- c) The General Secretariat shall notify the plaintiff if any of the requirements stipulated in Paragraph (a) of this Article are not met, and the plaintiff must satisfy these requirements within (10) days from the date of the notification; otherwise, the application to file the statement of claim shall be deemed as if it had not been filed.

## **Article 7: Filing the Suit with the Committee**

The General Secretary shall file the suit by registering the statement of claim that the General Secretariat received within a period not exceeding (3) days from the date of its receipt -if it met the requirements stipulated in Paragraph (a) of Article (6) of these Regulations- with a serial number in a specific docket prepared for this purpose, and the plaintiff shall be notified in writing of the filing number and its date. The General Secretary shall also organize, arrange, number, and retain the suits record.

## **Article 8: Consideration of the Suit**

- a) The Circuit shall commence consideration of the suit within a period not exceeding (14) days from the date of filing the suit with the Committee by serving the statement of claim to the defendant and requesting a reply.
- b) If the Circuit deems that the statement of claim is not written in a manner necessary for consideration and adjudication of the suit, the Circuit shall ask the plaintiff for what is necessary to write his suit in accordance with the provisions of these Regulations. If the plaintiff is unable or unwilling to do so, the Circuit shall issue a decision to dismiss the suit.

### **Article 9: Suspending the Enforcement of the Challenged Decision or Action**

Filing a grievance suit with the Committee does not suspend the execution of the challenged decision or action taken by the Authority, the Exchange, the Depository Center or the Clearing Center. However, the Circuit may order to suspend the enforcement of the decision or action if the plaintiff so requests and the circuit deems that enforcement of the decision or action would result in irreversible consequences.

### **Article 10: Statute of Limitations**

A private action suit under Articles (55), (56) and (57) of the Law shall not be heard if the Complaint is filed with the Authority after the elapse of one year from the date upon which the claimant should have been aware of the facts causing him to believe he had been the victim of a violation, and in no case may such suit be heard by the Committee after (5) years from the occurrence of the violation subject of the suit, unless the defendant acknowledges the liability, or the plaintiff provides a justification accepted by the Committee.

## **PART 3: SERVICE OF PROCESS**

### **Article 11: Means of Service of Process**

- a) The General Secretariat shall serve the person to be served by any of the following means of service of process:
- 1) General Secretariat's designated personnel.
  - 2) Registered mail.
  - 3) Fax.
  - 4) Email.
  - 5) Text messages sent to the verified phone number or an account registered in any governmental automated systems.
  - 6) Recorded phone call.
  - 7) Notice via the Electronic Platform.
  - 8) Any other means approved in the laws of judicial proceedings and criminal procedures, and general rules applied in the Kingdom as means of judicial service of process.
- b) Service of process pursuant to Subparagraphs (1) and (2) of Paragraph (a) of this Article shall be made to one of the following addresses:
- 1) The national address, or the address chosen by the parties or their legal representatives that is documented in the statement of claim or any of the memoranda or documents submitted in the same suit.
  - 2) The verified address with the Authority of any of the persons subject to its supervision.
  - 3) The address of the person to be served that is registered with any of the persons subject to the supervision of the Authority.
  - 4) The address recorded in the commercial register. For companies or establishments where the service of process is directed to one of its branches, the service of process shall be made to the address recorded in the commercial register of that branch.
  - 5) The address written in the underlying contract in disputes arising from such contract.
  - 6) The address registered with the General Secretariat, whose occupant has acknowledged its validity according to the form prepared for this purpose.
  - 7) The address chosen by the foreigner in the Kingdom.

- 8) If the residence address of the person to be served is outside the Kingdom, a copy of the service of process shall be sent to the Ministry of Foreign Affairs to be handed over through diplomatic means, and a response indicating that the copy has been delivered to the person to be served shall be deemed sufficient.

#### **Article 12: Service of Process in Exceptional Cases**

Where the place of residence or the address of the person to be served is unknown or the service could not be delivered, the Circuit's chairman may decide the means he deems appropriate and sufficient to achieve the purpose of the service of process, including through the competent authorities. If the service of process is not fulfilled, the Circuit's chairman may decide to publish an announcement in the official gazette, or any local newspaper, or the website of the General Secretariat.

## **PART 4: SUIT CONSIDERATION PROCEDURES**

### **Article 13: Hearings**

- a) The Circuit's hearings to consider suits registered with the Circuit shall be held in the presence of three Members unless the Circuit's chairman determines otherwise.
- b) The Circuit may adjudicate the suit registered with it when it deems the suit ripe for adjudication, without the need to hold hearings to consider the suit.

### **Article 14: Member's Preparation of the Suit for Adjudication**

The Circuit may assign one of its Members with preparing the suit for adjudication, including in regards to requiring completing memoranda and documents or permitting their submission to the Circuit, preparing a study on the suit, and proposing a draft decision.

### **Article 15: Public Hearing**

The Circuit's Hearings shall be public unless the Circuit determines making it confidential.

### **Article 16: Managing the Hearing**

The chairman of the hearing is responsible for managing and administering the hearing and maintaining order during the hearing. In pursuance of this, he may expel from the hearing room anyone who disturbs its order, and order not to record in the hearing minutes phrases – that are not necessary for the right of defense – which are immoral or violate public morality or public order, or to remove such phrases from any document or memorandum submitted by the parties to the suit, and he may order initiating a report on any violation or offence that occurs during the hearing.

### **Article 17: Hearing's Minutes**

Each Circuit shall have a secretary (or more) who shall write the minutes of the Circuit's hearings under the supervision of its chairman in a specific docket prepared by the General Secretariat for this purpose. The minutes shall include the date of every hearing and the hour of its commencement and hour of its ending, the place of the hearing, the name of the Member or Members who considered the suit, and the suit's parties. The minutes shall also state all the procedures and events that take place during the hearing, the testimonies heard in the hearing, and the statements of the parties and their requests and defenses. The Member or Members who considered the suit, the

secretary, the parties, and whoever made a statement that was entered into the minutes shall sign on the minutes. If any person refuses to sign, such refusal shall be stated in the hearing's minutes.

### **Article 18: Postponing the Hearing**

The Circuit may not postpone the hearing - upon a request of one of the parties to the suit - for the same reason more than once except for an excuse that is accepted by the Circuit, provided that the date set for the next hearing shall not exceed a maximum period of (15) days from the date of the postponed hearing.

### **Article 19: Incidental Petitions**

- a) Incidental petitions shall be submitted by a party to the suit by a memorandum served to the other party in accordance with the provisions of Part (3) of these Regulations, or through an oral petition made during the hearing in the presence of the other party. Said petition shall be recorded in the hearing's minutes. No incidental petitions may be permitted after the closing of proceedings.
- b) Incidental petitions submitted in accordance with the provisions of Paragraph (a) of this Article must be related to the original request in the suit.
- c) The provisions of Article (2) of these Regulations shall not apply to incidental petitions submitted in accordance with the provisions of this Article.

### **Article 20: Examining the Suit's Documents**

- a) Reliance on a party's documents or memoranda shall not be without allowing the other party to examine them. Any of the parties or their representatives shall have the right to examine the suit's file.
- b) The Circuit may declare the closing of proceedings in the suit if the parties have provided their closing arguments or have been granted the opportunity to complete their requests and defenses in accordance with these Regulations and if the suit is ripe for adjudication. The Circuit may, upon closing of proceedings in the suit, permit the parties to submit supplementary memoranda.

**Article 21: Assignment to the Substitute Member**

The substitute member shall commence to carry out any activity of the activities of the Members of the Circuit at the direction of the chairman of the Circuit, in addition to any other activity assigned to him by the chairman of the Circuit.

## **PART 5: APPEARANCE AND ABSENCE OF SUIT'S PARTIES**

### **Article 22: Plaintiff's Appearance and Absence**

The parties to the suit, or their representatives, shall appear at the hearing's scheduled time. Where the plaintiff is absent from a hearing without an excuse acceptable to the Circuit, the Circuit may adjudicate the suit, if it is ripe for adjudication, or it may dismiss the suit without prejudice. The plaintiff may request to proceed with the suit within (60) days from the date of said dismissal. If such period has elapsed and the plaintiff did not request to proceed with the suit, or if he fails to appear after proceeding with the suit, the suit shall be deemed as if it had not been filed, and shall not be heard afterwards except with a new registration in accordance with the procedures stipulated in these Regulations.

### **Article 23: Defendant's Appearance and Absence**

Where the defendant is absent from the hearing, consideration of the suit may be postponed by the Circuit to a subsequent hearing of which the defendant shall be served. Where the defendant is absent from this hearing without an excuse acceptable to the Circuit, the Circuit shall adjudicate the suit and its decision shall be considered a default decision with respect to the defendant, unless the defendant was served personally or through a legal representative, or submitted a reply, or attended any of the hearings, or the defendant's absence was after the proceeding's closure, in which cases the decision shall be deemed to have been issued in his presence.

### **Article 24: Charged Person's Appearance in the Penal Suit**

The Charged Person shall appear in the hearings personally or through a representative in a penal suit. The Circuit may order the Charged Person to be present personally. If the Charged Person or his representative is absent, he shall be requested again to appear for another hearing. If he is again absent or could not be served, the Circuit may request the executive authorities to summon the Charged Person to appear at scheduled times. After that, if he or his representative does not appear, the Circuit may issue a decision as it deems appropriate to ban the Charged Person from traveling or from trading (buying) in the exchange or to place an attachment on his investment and bank accounts or any of his properties and publish an announcement requesting his appearance in the official gazette, or any local newspaper, or the website of the General Secretariat. If the Charged Person does not appear before the Circuit at the specified times after taking the previous measures, the Circuit may reserve the suit until he or his representative appears unless the Circuit decides to issue a default decision with respect to the Charged Person. Such decision shall be deemed to have been issued in his presence if the Charged Person or his representative has appeared in one of the hearings or has submitted a defense memorandum.

**Article 25: Attendance Time**

For the purposes of implementing the provisions of this Part, failure to appear within (30) minutes of the hearing scheduled time shall be considered an absence unless the Circuit decides to extend such period.

## **PART 6: EVIDENCE**

### **Article 26: Forms of Evidence**

Evidence before the Committee may be admissible in all forms including electronic or computer data, telephone recordings, fax messages and electronic mail.

## **PART 7: EXPERTISE**

### **Article 27: Seeking Expertise**

Where the Circuit determines, during the proceedings, the necessity of seeking expertise, it may decide to assign one or more experts. It shall specify in such decision the task of the expert, the time for filing his report and the time for the hearing based on the report, and shall also specify, when necessary, the advance payment to the account of the expert's expenses and fees and the party who shall deposit that payment and the time by which he shall make the deposit. It may also appoint an expert to give his opinion orally in a hearing, in which case the opinion shall be entered into the hearing's minutes.

### **Article 28: Assigning the Expert**

Where the parties agree on a particular expert, the Circuit may accept their agreement; otherwise, the Circuit may select an expert by itself and shall provide the grounds for which in its decision.

### **Article 29: Failure to Pay the Expertise Fees**

Where the assigned party does not deposit the payment he is required to deposit within the time limit set by the Circuit, the other party may make that deposit without prejudice to his right to have recourse to his adversary if a decision is made in his favor. If neither party deposits the payment and adjudicating the suit is dependent on the expert's report, the Circuit may suspend the suit until the payment is deposited.

### **Article 30: Maintaining the Confidentiality of the Information**

The expert must maintain the confidentiality of the information and data that he has accessed as a result of his assignment, and he may not disclose any of this information or data, even after the termination of his assignment.

### **Article 31: Inspection and Taking Testimony**

Where the Circuit deems, during the proceedings, the necessity of conducting an inspecting action or a supplementary investigation, it shall do it itself or assign someone to do it. The Circuit may delegate anyone of its choice to hear a testimony of whomever it deems necessary to.

**Article 32: Expenses of Assignment and Expertise**

The Circuit may request the Authority, where it deems appropriate, to incur the necessary expenses to assign an expert, or to assign a person to hear testimony, or of any other procedure necessary to consider the suit. The Circuit shall specify in its decision who is obliged to pay the expenses incurred by the Authority.

## **PART 8: ABANDONMENT AND SUSPENSION OF A SUIT**

### **Article 33: Abandonment of a Suit**

The Circuit may deem that the plaintiff has abandoned his suit if the plaintiff fails to comply with the Circuit's request to take an action related to the suit within a specified time period or within a period of (30) days of the request date, whichever is longer, or if he could not be served at the address he specified in the statement of claim. The plaintiff has the right to request proceeding with the suit by submitting a request to the Circuit with a new registration.

### **Article 34: Suspension of the Suit Upon the Parties' Agreement**

The suit may be suspended on the basis of an agreement by the parties not to proceed with it for a maximum of (180) days from the date the Circuit approves the agreement. If the parties do not resume the suit proceedings within the (10) days that follow the end of the specified period, the plaintiff shall be deemed to have abandoned his suit.

### **Article 35: Suspension of the Suit by a Circuit Order**

If the Circuit determines that its decision on the subject matter of a suit should be contingent on ruling on another issue on which the decision depends, it may order suspension of the suit and the parties may request proceeding with the suit when the cause of suspension lapses.

## **PART 9: DECISIONS**

### **Article 36: Decision Issuance**

The Circuit's decisions shall be issued by three Members including the Circuit's chairman or whom he delegates. The decision shall be made unanimously or by the majority opinion. Where the decision is issued by the majority, it shall be stated in it. The dissenting Member shall submit a written opinion with the reasoning and the majority may clarify its point of view in response to the opinion of the dissenting member and this shall be attached to the suit's file.

### **Article 37: Pronouncement of the Decision**

Pronouncement of the decision shall be made in a public hearing, except the decisions taken regarding temporary measures, precautionary actions and procedural defenses. The Circuit, at its discretion, may only serve the parties with the decision. The Circuit shall explain to the parties that they have the right to appeal the decision within (30) days from the date the parties are served and that the decision is final and enforceable after the expiration of this period unless a party files an appeal during that period.

### **Article 38: Contents of the Decision**

The Circuit's decision shall be in writing and must contain, specifically, the decision number, date, place of issuance, the names of the parties to the suit, their documents, their capacities, their presence and absence, the names of Members who made the decision and their signatures, a summary of the facts of the suit, requests and primary defenses of the parties, and the decision's grounds and text.

### **Article 39: Service of the Decision**

With due consideration to Paragraph (b) of Article (68) of these Regulations, a copy of the decision shall be delivered to every related person. The copy must be stamped by the Circuit's stamp. It must also be stamped to state that the decision is not enforceable unless it is otherwise as per the situations stated in Article (51) of these Regulations. The service is delivered by means of serving a copy of the decision within (10) days of the pronouncement date.

#### **Article 40: Correcting the Decision's Errors or Interpreting the Decision**

The Circuit shall, of its own accord, or upon a request from any related person, correct the purely tangible written or calculation errors in the decision. Where there is any ambiguity or uncertainty in the decision, any related party may request an interpretation from the Circuit.

#### **Article 41: Temporary Decision**

- a) The Circuit may, upon the plaintiff's request, issue a temporary decision against the Charged Person or the defendant banning him from traveling, placing a provisional attachment on his properties including bank and investment accounts or banning him from trading (buying) in the Exchange in accordance with the following procedures:
  - 1) The plaintiff's request shall be attached with the legal documents and grounds that justify its request.
  - 2) If the request for the temporary decision was by the Public Prosecution before charging the Charged Person, the Circuit may issue its decision of provisional attachment, a travel ban, or trading ban (buying) in the Exchange for a period not more than (30) days. The Circuit may extend this period or cancel it upon the Public Prosecution's request after giving the Charged Person a chance to present his defenses and statements.
  - 3) The person subject to the Circuit's temporary decision may challenge such decision by filing a memorandum with the Circuit stating the defenses and the elements that support the cancelation of the decision. The Circuit shall issue a decision on such memorandum within a period not more than (7) days of its filing date. If the Circuit finds what warrants an amendment to its decision, it shall issue a decision in this respect and shall notify the parties of the dispute, and if it does not find what warrants an amendment to its decision, it shall refer the memorandum to the Appeal Committee for consideration.
- b) A request to challenge the temporary decision in accordance with the provisions of Sub-Paragraph (3) of Paragraph (a) of this Article shall not result in suspending the enforcement of the temporary decision.

#### **Article 42: Provisional Attachment Lifting**

The Circuit, at its discretion, may issue a decision lifting the provisional attachment stated in Article (41) of these Regulations, based on a petition from the person who is subject to the provisional attachment. The Circuit may instead request a submission of any guarantees it may accept.

## **PART 10: APPEAL**

### **Article 43: Right to Appeal and its Period**

- a) The parties may appeal the decisions issued by the Circuit before the Appeal Committee within (30) days from the date the decision has been served.
- b) It is not permissible for the party whose requests are fully awarded or for the party to the suit who has expressed that he is convinced with the Circuit's decision to appeal the decision issued by the Circuit in accordance with the provisions of Paragraph (a) of this Article.

### **Article 44: Appealing Default Decisions**

- a) In case of a default decision, the party against whom the decision is rendered may appeal it within (30) days from the date the decision has been served. Where service could not be delivered within (30) days of the decision issuance date, the decision shall be published in the official gazette with a notification to the party against whom the decision is rendered that he may appeal in (30) days from the date of its publication. If the party does not appeal, the decision shall be effective. If the absent person against whom the decision was rendered appears later, he may petition to suspend the enforcement of the decision, and the Circuit or the Appeal Committee who issued the decision shall then issue a decision to suspend the enforcement for a period of time it deems sufficient for him to prepare his defense and statements; if he submits his defense and statements during the given period, the Circuit or the Appeal Committee who issued the decision shall look into what he submitted and where it deems the importance of reconsideration, it shall reconsider or it shall issue a decision to enforce its previous decision.
- b) A suspension of the enforcement of the decision shall not result in returning the money collected or lifting the provisional attachment on the bank and investment accounts or any of the properties of the person against whom the decision was rendered.

### **Article 45: Appeal Date Documentation**

The appeal memorandum shall be submitted to the General Secretariat and the submission date must be documented and a notation on the suit's file regarding this shall be made.

#### **Article 46: The Appeal Memorandum**

- a) The appeal memorandum shall include the appealed decision, its number, date, grounds of the appeal and the appellant's requests.
- b) New requests shall not be accepted in the appeal, and the Appeal Committee may, of its own accord, not accept such requests.
- c) Without prejudice to what is stated in Paragraph (b) of this Article, additional compensations which become due after the concluding requests are submitted to the Circuit may be added to the original request.

#### **Article 47: Joinder at the Appeal Stage**

Unless the person is a party to the suit, no person may join the suit at the appeal stage, except if such joinder is made by the Appeal Committee in the interest of justice or truth, and no person may join the suit unless the request is to join a party to the suit without seeking judicial relief for himself.

#### **Article 48: Appeal Hearings**

The Appeal Committee may, where necessary and at its discretion, hold hearings to consider the appeal. The Appeal Committee may apply the procedures for considering the suit before the Committee to the extent that does not conflict with the nature of the appeal.

#### **Article 49: Reconsideration of the Suit**

The Circuit shall reconsider its decision in the following cases:

- 1) When constructive information in the suit is submitted and the Circuit determines that there are serious reasons that prevented submitting it during the hearing and it is submitted after the closure of proceedings or after the issuance of the decision but before the expiration of the specified appeal period stated in Article (43) of these Regulations.
- 2) If the Appeal Committee revokes the Circuit's decision in the original request, and the suit is returned to the Circuit by a decision of the Appeal Committee to decide on alternative requests.
- 3) If the Appeal Committee revokes the Circuit's decision of lack of jurisdiction, of non-permissibility to consider the suit, to not hear the suit due to the lapse of the statute of limitations, the dismissal of a suit on procedural grounds, or to accept a partial defense that prevented proceeding with the suit, and the suit is returned to the Circuit by a decision of the Appeal Committee to adjudicate it substantively.

- 4) When constructive information in the suit is submitted before the Appeal Committee and it could not be submitted during the Circuit's hearing, or the Appeal Committee deems that the procedures or information in the suit file are not sufficient and the suit is returned to the Circuit by a decision of the Appeal Committee, then, the Circuit shall reconsider its decision in light of the reasons stipulated in the Appeal Committee's decision and the grounds on which the appeal was based without holding proceedings, unless there is a reason to do so; and if the Circuit finds what warrants an amendment to its decision, it shall issue a decision regarding that and the decision shall be served to the parties. If the Circuit does not find what warrants an amendment to its decision, it shall issue a reasoned decision regarding that and refer it to the Appeal Committee.

## **PART 11: DECISIONS FINALITY AND ENFORCEMENT**

### **Article 50: Final Decisions**

A decision is final in the following cases:

- 1) An agreement for conciliation or settlement, in writing, of all parties to the suit before the Circuit.
- 2) The expiration of the specified period to appeal the Circuit's decision without appealing.
- 3) All parties express their conviction of the Circuit's decision whether during pronouncement of the decision or after that and before the appeal's deadline.
- 4) A decision by the Appeal Committee is issued affirming Circuit's decision.
- 5) A decision by the Appeal Committee is issued after reconsidering the suit.

### **Article 51: Enforcement of Decisions**

Where the decision is final, copies of such decision shall be served to the parties. The decision shall be enforced as per the Law or any other related laws.

## **PART 12: PETITION FOR RECONSIDERATION**

### **Article 52: Petition for Reconsideration of Final Decisions**

- a) Any of the parties to the suit may seek reconsideration of final decisions issued by the Circuit or the Appeal Committee in the cases stipulated in the Law of Civil Procedure with respect to private action suits and grievance suits, and in the cases stipulated in the Law of Criminal Procedure with respect to penal suits.
- b) A petition for reconsideration shall be submitted to the Circuit or the Appeal Committee who issued the decision sought to be reconsidered, as the case may be, through submitting a petition memorandum to the General Secretariat. Such petition memorandum must include the decision sought to be reconsidered, its number, date, the grounds on which the petition is based, and the petitioner's requests.
- c) The Circuit or the Appeal Committee who issued the decision sought to be reconsidered, as the case may be, shall consider the petition for reconsideration, and if it accepts the petition it shall issue a decision of such, inform the parties to the suit, and consider it.
- d) A petition for reconsideration shall not result in suspending the enforcement of the decision sought to be reconsidered, unless the Circuit or the Appeal Committee who issued the decision sought to be reconsidered, as the case may be, decides otherwise based on the petitioner's request in his petition memorandum.
- e) A suspension of the enforcement of the decision shall not result in returning the money collected or lifting the provisional attachment on the bank and investment accounts or any of the properties of the person against whom the decision was rendered.

## **PART 13: CLASS ACTION SUIT**

### **Article 53: Scope and Application**

The provisions of this Part shall be applicable on private action suits related to securities disputes.

### **Article 54: Submitting a Request to File a Class Action Suit**

- a) Any person may submit a request to file a Class Action Suit as per the provisions stated in this Part by submitting a request to file the Class Action Suit to the Circuit containing the requirements of the statement of claim that are set forth in Article (6) of these Regulations, in addition to the following terms:
  1. The request shall contain all facts, information and circumstances that justify the establishment of the Class Action Suit, which represent that the suit of the applicant is identical to other existing or probable suits in terms of the legal basis, alleged facts and the subject matter of the requests.
  2. The request shall contain what represents that the Circuit's decision on the suit might have an effect on other existing or probable similar suits.
- b) Without prejudice to what is stated in Paragraph (a) of this Article, the Circuit may issue a decision certifying the Class Action Suit directly of its own accord if it deems that a number of existing disputes are identical in terms of the legal basis, alleged facts and the subject matter of the requests.

### **Article 55: The Circuit's Decision on the Request to file a Class Action Suit**

- a) Accepting the request to file a Class Action Suit is subject to the Circuit's discretionary power, if the conditions set forth in Article (54) of these Regulations are met, in addition to the Circuit being convinced that legal matters and common facts of the Class Action Suit are greater than legal matters and facts specific to each individual of the Members of the Group of Plaintiffs, and that the Class Action Suit will practically be more effective and productive than other means of filing suits and guarantees compensating more persons affected by the violations of the defendant.
- b) The Circuit makes its decision on the request to file a Class Action Suit within a period not exceeding (30) days of the date of submitting the request, and its decision in this regard shall be final.

- c) In case the Circuit accepts the request to file the Class Action Suit in the Class Action Suits Docket, the Circuit shall issue a decision in this regard, and the General Secretariat shall announce the Circuit's decision containing sufficient information related to the suit.
- d) In case the Circuit refuses the request to file a Class Action Suit, the Circuit shall issue a decision in this regard, and this does not prejudice the right of the applicant in filing the suit individually.

#### **Article 56: Filing the Class Action Suit**

- a) Requests of filing a Class Action Suit, which are identical in terms of the legal basis, alleged facts and the subject matter of the requests shall be recorded by the General Secretariat in the Class Action Suits Docket that it creates for this purpose, according to the date of the announcement of accepting the request to file the Class Action Suit.
- b) The General Secretariat shall make the Class Action Suits Docket available to the public by any means it deems appropriate, including the website of the General Secretariat.

#### **Article 57: Decision of Certifying the Class Action Suit**

- a) The Circuit issues its decision certifying the Class Action Suit when the number of requests - that are mutual in legal basis, alleged facts and the subject matter of the requests- reaches at least ten requests within the (90) day period following the date of announcing the decision of accepting the request to file the Class Action Suit, provided that all these requests fulfil the requirements of the request to file the Class Action Suit that are set forth in this Part.
- b) Without prejudice to the provisions of Part (3) of these Regulations, the General Secretariat shall announce the decision of certifying the Class Action Suit in the Class Action Suits Docket. The decision shall contain the legal basis, alleged facts and the subject matter of the requests upon which the Circuit approved the suit as a Class Action Suit, in addition to the Suit's summary.
- c) The General Secretary shall file the Class Action Suit immediately following the issuance of certification decision by registering the Suit in a specific docket he prepares for this purpose in accordance with the provisions of Article (7) of these Regulations.
- d) A request for joining a Class Action Suit may be submitted within the period mentioned in Paragraph (a) of this Article. That is unless the Circuit issues a decision of extending such period as it deems appropriate, according to the material it has. In any situation, the period shall not be more than (180) days from the date of announcing the acceptance of the request to file the Class Action Suit.

- e) In case the period specified in Paragraph (d) of this Article has elapsed following announcing the decision of accepting the request to file the Class Action Suit, and without fulfilling the conditions set forth in Paragraph (a) of this Article, the Circuit shall deem the request rejected and shall issue a decision in this regard, and the plaintiff shall resume the suit proceedings individually as per the provisions of these Regulations.

**Article 58: Suspending Existing and New Suits and Consolidation with the Class Action Suit**

- a) Without prejudice to the provisions of Paragraph (b) of this Article, following the announcement of accepting the request to file the Class Action Suit and having it registered in the Class Action Suits' Docket, the Circuit shall – of its own accord – issue a decision to suspend all suits being considered if these suits are identical to the Class Action Suit in terms of the legal basis, alleged facts and the subject matter of the requests, for the purpose of consolidating these suits with the Class Action Suit.
- b) Within (30) days of announcing the suspension decision mentioned in Paragraph (a) of this Article, the plaintiff has the right to request the Circuit not to consolidate his suit with the Class Action Suit, and if the period referred to in this Paragraph has elapsed without the plaintiff requesting so, the Circuit shall issue a decision to consolidate his suit with the Class Action Suit and cancel the registration of his individual suit.
- c) If the Circuit deems that the legal basis, alleged facts and the subject matter of the requests in any of the individual suits that are filed with the Circuit after filing the Class Action Suit are identical in terms of legal basis, alleged facts and the subject matter of the requests in the Class Action Suit, it may consolidate the individual suit with the Class Action Suit at any stage of the Class Action Suit before a decision is made by the Circuit.
- d) A plaintiff whose individual suit was consolidated with the Class Action Suit pursuant to Paragraph (c) of this Article may request withdrawal from the Class Action Suit by sending a written notice to the Circuit within a period not exceeding (30) days from the date of consolidating his suit, without prejudice to his right to resume his Suit individually.
- e) Where the Circuit determines that the legal basis, facts or sought interests of the Members of the Group of Plaintiffs might not be covered in one Class Action Suit, it may order dividing the Class Action Suit into several Class Action Suits as it deems fit.
- f) The Circuit may, at its discretion, exclude any person or group of persons from the Members of the Group of Plaintiffs due to incompatibility in legal basis or facts of the Class Action Suit in any stage of the Suit prior to the issuance of the Circuit's decision thereon.

### **Article 59: Withdrawal from the Class Action Suit**

The Lead Plaintiff and any member of the Members of the Group of Plaintiffs may request to withdraw from the Class Action Suit by sending a written notification to the Circuit within a period not exceeding (30) days of the date of announcing the decision of certifying the Class Action Suit without prejudice to his right to resume his suit individually. The Lead Plaintiff and any member of the Members of the Group of Plaintiffs may not request to withdraw from the Class Action Suit after the defendant had presented its defense without the defendant's acceptance.

### **Article 60: The Defendant's Objection**

A defendant in a Class Action Suit may object before the Circuit to its decision of certifying the Class Action Suit within a period of (30) days of being served with the decision. The Circuit's decision regarding the defendant's objection shall be final.

### **Article 61: Parties of the Class Action Suit**

- a) A Class Action Suit has the following parties:
  - 1. The Lead Plaintiff.
  - 2. The defendant in the Class Action Suit.
  - 3. Members of the Group of Plaintiffs
- b) The Members of the Group of Plaintiffs shall – by agreement among themselves – appoint the Lead Plaintiff from among themselves within a period not exceeding (30) days from the date of issuing the decision certifying the Class Action Suit, taking into account the following:
  - 1. The Lead Plaintiff is fit to take the actions of the Class Action Suit taking into account the interests of Members of the Group of Plaintiffs by being capable in qualification and practice of protecting the interests of Members of the Group of Plaintiffs, and to assume his duties at all stages of the Suit.
  - 2. He shall have adequate understanding of his duties towards the Members of the Group of Plaintiffs.
  - 3. He shall be knowledgeable of the suit's details and related facts.
  - 4. Without any prejudice to the provisions of this Part, in the agreement referred to in Paragraph (b) of this Article, it shall be taken into consideration specifying all relative aspects that define the Lead Plaintiff's obligations toward the Class Action Suit and the Members of the Group of Plaintiffs. This shall include whether the Lead Plaintiff has the authority to appoint a lawyer to proceed with the Class Action Suit, in addition to

determining the Lead Plaintiff's or the lawyer's compensations (if any), and any other conditions, restrictions or obligations that the Members of the Group of Plaintiffs deem appropriate.

- c) In the event that the Members of the Group of Plaintiffs do not reach an agreement to appoint a Lead Plaintiff from among themselves within the period referred to in Paragraph (b) of this Article, the Circuit may decide to suspend the Suit for a period not exceeding (30) days until the Members of the Group of Plaintiffs agree to appoint a Lead Plaintiff from among themselves. In the event that the period of suspension of the Suit elapses without the Members of the Group of Plaintiffs reaching an agreement to appoint a Lead Plaintiff from among themselves, the Circuit may appoint from among the Members of the Group of Plaintiffs the plaintiff who obtained the most votes among the Members of the Group of Plaintiffs, taking into consideration the criteria set forth in Paragraph (b) of this Article.
- d) The Lead Plaintiff shall commit to represent the interests of all Members of the Group of Plaintiffs with fairness and competency.
- e) The Circuit, upon the request of a member of the Group of Plaintiffs, may replace the Lead Plaintiff by appointing another Lead Plaintiff in accordance with criteria mentioned in Paragraph (b) of this Article, in case the appointed Lead Plaintiff has not taken the adequate actions of the Class Action Suit, or where the Lead Plaintiff is no longer capable of litigating.
- f) The Circuit, upon objection of (30%) or more of the Members of the Group of Plaintiffs to the appointment of the Lead Plaintiff, must replace the Lead Plaintiff by appointing another Lead Plaintiff in accordance with criteria mentioned in Paragraph (b) of this Article.

#### **Article 62: Announcements in the Class Action Suits Docket**

After the appointment of the Lead Plaintiff, the General Secretariat shall announce the following in the Class Action Suits Docket:

1. Name of the Lead Plaintiff.
2. Name of the defendant in the Class Action Suit.
3. The Class Action Suit's number.

#### **Article 63: Announcing the Dates of the Hearings to the Members of the Group of Plaintiffs**

Dates of the hearings are announced to the Members of the Group of Plaintiffs in the Class Action Suits Docket, without the need for stating their names in the services of process or summonses of the hearings.

#### **Article 64: The Lead Plaintiff or the Lawyer's Appearance and Absence**

The Lead Plaintiff or the lawyer appointed by him shall appear at the time designated to consider the Suit; if both are absent from one of the hearings, the Circuit may postpone consideration of the Suit to a subsequent hearing the date of which shall be announced, and if both are absent from the subsequent hearing without an excuse accepted by the Circuit, the Circuit may adjudicate the suit if it is ripe for adjudication or dismiss the Suit without prejudice.

#### **Article 65: Information and Documents Related to the Class Action Suit**

The Circuit may request the Members of the Group of Plaintiffs to submit information additional to what was submitted by the Lead Plaintiff, within the time period specified by the Circuit.

#### **Article 66: The Effect of Withdrawing from the Class Action Suit on the Proceedings**

- a) In the event of the Lead Plaintiff's withdrawal from the Class Action Suit, the Members of the Group of Plaintiffs shall appoint a replacement Lead Plaintiff from among themselves in accordance with Paragraph (b) of Article (61) of these Regulations.
- b) The withdrawal of a Member of the Group of Plaintiffs from the Class Action Suit does not affect the Suit proceedings.

#### **Article 67: Managing the Class Action Suit**

The Committees shall have full powers in managing the Class Action Suit and issue any order or decision therein to ensure the fairness of these Suits and their swift adjudication.

#### **Article 68: Issuing the Decision**

- a) The Circuit shall issue its decisions on the Class Action Suit as per the provisions of Articles (36) and (37) of these Regulations.
- b) All parties of the Class Action Suit shall be served of the Circuit 's decision. The Circuit, in the cases it deems sufficient, may announce the decision in the Class Action Suits Docket rather than serve the Suit's parties, provided that the service of the decision or its announcement is made within (10) days of the pronouncement of the decision.

### **Article 69: Settlement Proposal**

- a) The Lead Plaintiff and the defendant in the Class Action Suit may enter into settlement agreement by submitting a written settlement proposal to the Circuit for the purpose of ending the Class Action Suit, or by accepting a written settlement proposal prepared by the Circuit. At all cases, the settlement agreement shall not be deemed accepted unless approved by the Circuit as per the provisions of Article (70) of these Regulations.
- b) The settlement proposal approved by the Circuit is effective if (30%) or more of the Members of the Group of Plaintiffs (whose amount of suits represent no less than (30%) of the total amount of suits) announce their withdrawal from the settlement proposal as per the provisions of Article (71) of these Regulations.
- c) The Settlement proposal must contain provisions regulating the following as minimum:
  - 1. Agreed obligations among the parties.
  - 2. A sufficient proof of the parties' competency to fulfil their obligations as stated in the settlement.
  - 3. Due date of the obligations.
  - 4. Dividing the costs of the Class Action Suit among the parties.

### **Article 70: Approving the Settlement**

Without prejudice to the provisions of Paragraph (b) of Article (69) of these Regulations, the Circuit approves the settlement by a decision if it deems the settlement fair for the Members of the Group of Plaintiffs, taking into consideration the status of the dispute in the Class Action Suit and the Members of the Group of Plaintiffs' opinion on the settlement.

### **Article 71: Announcing the Settlement and the Right to Withdraw**

- a) The Members of the Group of Plaintiffs shall be notified of the settlement approval decision once it is issued, provided that such notification includes notifying the Members of the Group of plaintiffs of their right to withdraw from the settlement and the period granted for such withdrawal, in addition to the consequences of the approved settlement.
- b) Each Member of the Group of Plaintiffs may announce his withdrawal from the approved settlement within (30) days of the notification mentioned in Paragraph (a) of this Article, provided that he submits the withdrawal in writing to the Circuit.
- c) The withdrawal of a Member of the Group of Plaintiffs from the settlement shall not prejudice his right to resume his suit individually.

## **Article 72: Consequences of the Settlement on the Class Action Suit**

- a) The Circuit shall approve the settlement and issue its decision of the settlement's entry into force. By announcing this decision in the Class Action Suits Docket, the settlement becomes effective for and against the parties who have not declared their withdrawal therefrom.
- b) The settlement's entry into force results in ending the Class Action Suit.

## **Article 73: Appeal in the Class Action Suit**

- a) Except for the Circuit's final decisions stated in this Part, any party of the Class Action Suit may appeal decisions issued by the Circuit before the Appeal Committee, according to the provisions of Part (10) of these Regulations.
- b) The General Secretariat shall announce the decision of the Appeal Committee of accepting the appeal request in the Class Action Suits Docket where the appeal request has been submitted in compliance with the statutory provisions and periods.
- c) Any party of the Class Action Suit may join the appeal proceedings within (30) days of the announcement mentioned in Paragraph (b) of this Article by submitting a written request to the Appeal Committee.
- d) The General Secretariat shall announce the decision of the Appeal Committee regarding the appeal in the Class Action Suits Docket.

## **Article 74: Lead Appellant in the Class Action Suit**

- a) Where the Lead Plaintiff submits a request to appeal decision issued by the Circuit in connection with the Class Action Suit, he continues taking the actions of the Class Action Suit before the Appeal Committee as the Lead Appellant in the Class Action Suit.
- b) Where a Members of the Group of Plaintiffs, other than the Lead Plaintiff, submits a request to appeal decisions issued by the Circuit in connection with the Class Action Suit, the plaintiffs joining the appeal request pursuant to Paragraph (c) of Article (73) of these Regulations shall appoint a Lead Appellant from among themselves in accordance with the criteria of appointing the Lead Plaintiff mentioned in Paragraph (b) of Article (61) of these Regulations.
- c) The provisions of Article (61) and Article (66) of these Regulations related to the Lead Plaintiff shall apply to the Lead Appellant (as applicable).
- d) The provisions of Article (66) of these Regulations related to the withdrawal of any of the Members of the Group of Plaintiffs shall apply to the withdrawal of any of the plaintiffs joining the appeal request.

**Article 75: Consequences of the Circuit's Decision on the Class Action Suit**

The Circuit's decision on the Class Action Suit is effective for and against all parties of the Class Action Suit.

**Article 76: The Decision on the Costs of the Class Action Suit**

The Circuit has the discretionary power concerning the determination of the costs of the Class Action Suit in a way that justice is achieved for all parties, and that the agreement referred to in Subparagraph (4) of Paragraph (b) of Article (61) of these Regulations is taken into consideration.

**Article 77: Procedures of the Class Action Suit for when there are no Provision**

Where there are no specific provisions provided in this Part, the provisions of these Regulations shall apply to the procedures of the Class Action Suit.

**PART 14: PROCEDURES FOR SUIT CONSIDERATION VIA THE ELECTRONIC  
PLATFORM**

**Article 78: Procedures for Consideration of the Suit Electronically**

- a) Modern technological means may be utilized in conducting any of the procedures stipulated in these Regulations, and the procedures for considering the suit electronically shall be via the Electronic Platform according to the controls set by the Committee.
- b) Submissions through the Electronic Platform shall be considered endorsed by the party to the suit; the party to the suit's denial of what is submitted via the Electronic Platform or what the other party submitted solely because it was submitted electronically shall not be recognized.

**Article 79: Remote Hearings**

- a) In implementation of the provisions contained in this Part, remote hearings shall mean hearings held using modern technological means between the Circuit or the Appeal Committee and the parties to the suit for attendance.
- b) The Circuit or the Appeal Committee may – of its own accord or upon a request from a party to the suit – conduct remote hearings in all suits the consideration of which is under its jurisdiction.

## **PART 15: GENERAL PROVISIONS**

### **Article 80: Providing an Interested Party with Decisions Issued by the Circuit or the Appeal Committee**

The Circuit or the Appeal Committee, at its discretion, may provide each interested party, upon his request, with a copy of the content of the decision issued by it.

### **Article 81: Procedures Required to be Followed for when there are no Provisions**

The Committee shall, in suits proceedings, comply with the Law and these Regulations or any other rules or regulations issued by the Authority. The Committee may be guided by the laws of criminal procedure, laws of procedures and general rules applicable in the Kingdom when there are no provisions provided herein in a manner that is consistent with the nature of suits filed with the Committee.

### **Article 82: Calculation of Periods**

In relation to the periods mentioned in these Regulations, if the last day of the period coincides with an official holiday, the period shall extend into the first working day thereafter.

### **Article 83: Official Language**

The Arabic language is the official language in suits proceedings. Any statements before the Circuit in another language than Arabic are unproved. Those who are unable to speak Arabic shall be accompanied by a translator who will sign the hearing minutes with them. Any party who wants to submit documents written in a foreign language shall provide an accredited Arabic translation of those documents.

### **Article 84: Publication and Entry into Force**

These Regulations shall become effective upon their publication.

## ANNEX (1)

### **Requirements that Must Be Provided in the Statement of claim**

The plaintiff shall submit the statement of claim in a hard copy or via the Electronic Platform. The statement of claim must include the following data:

- 1) The plaintiff's full name, identification number (or its equivalent for legal persons), national address, means of contacting him, the full name of his legal representative (as applicable), the legal representative's identification number, national address, means of contacting him, and the legal document for representation (as applicable).
- 2) The defendant's full name, identification number (or its equivalent for legal persons), address, means of contacting him. If the suit is a private action suit related to a penal suit, and the plaintiff does not have the defendant's information, it is sufficient for the plaintiff to submit the number of the penal decision related to the defendant.
- 3) The date of submitting the statement of claim, the subject matter of the suit, the plaintiff's requests, his evidence, and all documents supporting his suit.
- 4) With regards to private action suits, proof of filing the Complaint with the Authority and the elapse of (90) days from its filing, or the notice from the Authority allowing its filing with the Committee before the elapse of such period, must be enclosed.
- 5) With regards to grievance suits, proof of the grievance against the decision or action that is the subject of the suit must be enclosed. In addition, the data that must be provided in the statement of claim must also include the date of notification of the decision or action that is the subject of the suit, or the date of its announcement (as applicable), and the date of the grievance and its outcome.
- 6) With regards to penal suits, the statement of claim shall be submitted satisfying the requirements set forth in the Law of Criminal Procedures.