



Lebanese Association of Certified Public Accountants



LACPA 21st International Congress

Phoenicia Hotel – Beirut - Lebanon
4 and 5 December 2017

CAPITAL MARKETS AUTHORITY

Sustainability through Governance
#National_Interest

CAPITAL MARKETS AUTHORITY



LAW 161 of 2011



CMA Structure



Organizational Structure

The Board

Secretariat

Financial
Control Unit

Legal Unit

Secretary
General





هيئة الاسواق المالية
CAPITAL MARKETS AUTHORITY

The Board



LACPA 21st International Congress
Sustainability through Governance
#National_Interest

Composition of the Board

The Chairman

Governor of the Central Bank

Non-Executive Members

G.S. Ministry of
Finance

G.S. Ministry of
Economy

President of the
Banking Control
Commission

Executive Members

Banking Expert

Capital Markets
Expert

Finance Expert





Functions of The Authority



Functions of the Authority

- The CMA ensures the protection of savings invested in Financial Instruments
- Organizes and develops capital markets in Lebanon, and promotes their use by investors and Issuers in Lebanon and abroad
- Reduction of systemic risks in capital markets.
- Protection of investors from illegal, irregular or unfair practices, including the prohibition of direct or indirect insider trading.



Functions of the Authority

- Organizes the disclosure of information to persons who distribute Financial Instruments to the public
- Sets the work environment and organizes the professional activities of the persons who perform operations on Financial Instruments, while monitoring their compliance with professional ethics
- Regulates and controls the work of licensed Stock Exchanges, and the persons who provide deposit, clearing or settlement services



Functions of the Authority

- Sets the general regulatory framework for listing Financial Instruments on stock markets
- Grants licenses to intermediaries who provide services to investors and Issuers
- Issues licenses to financial rating agencies, defines and regulates their functions and work process
- Licenses collective investment schemes, including mutual funds that invest in securitization operations



Functions of the Authority

- Sanctions administrative violations of the Law and its implementation rules.
- Initiates legal action against insider trading crimes, and against the circulation of false or misleading information about securities or Financial Instruments, or their Issuers.





The Sanction Committee



Composition of the Sanction Committee

Chairman
(Judge from the 10th grade
minimum)

Legal Profession
Expert

Legal Profession
Expert

Finance Expert

Economics Expert





The Capital Markets Court



Composition of the Capital Markets Court

Chairman
(Judge from the 10th grade
minimum)

Member of the
Legal Profession

Finance Expert





CMA PLANS & Goals



CMA Plans and Goals

□ **Action Plan:**

- ❖ Privatization of The Beirut Stock Exchange.
- ❖ Become IOSCO full member within one year.
- ❖ Issue the set of completely new Regulations in conformity with the highest international standards.
- ❖ Comprehensive Capital Markets Development Plan/ Large companies/ SME's. (Family Businesses)
- ❖ **Launch a new Electronic Trading Platform.**



Regulations

Issued

- CMA - Business Conduct Regulation
- CMA - Licensing & Registration Regulation
- CMA - Market Conduct Regulation
- CMA - Listing Regulation
- CMA - Offers of Securities Regulation

In Process

- CMA Collective Investment Scheme Regulation

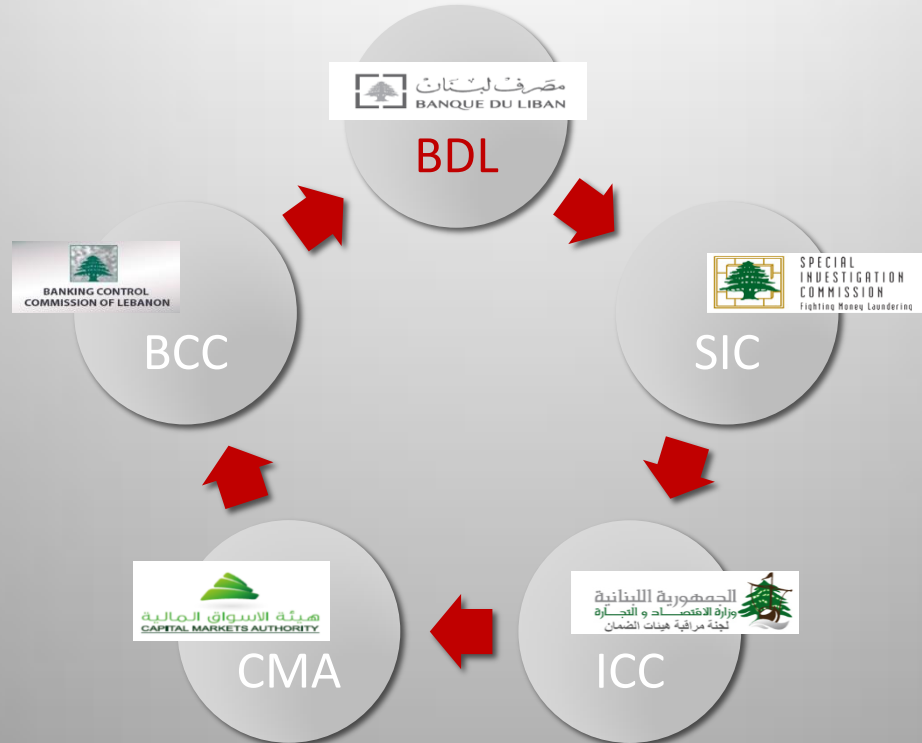




Lebanon's Regulatory and Financial Landscape

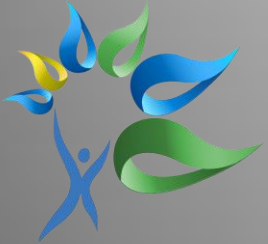


Lebanon Regulatory Landscape





A Look into the Future





CLR GATEWAY

REAL TIME MONITORING & REGULATION



June 6, 2016

22





Thank You

sami.saliba@cma.gov.lb
Executive Board Member



www.lacpa.org.lb

LACPA 21st International Congress
Sustainability through Governance
#National Interest