

Announcement no 22

On the scope of implementation of the implementing regulations and decisions issued by the
CMA

Pursuant to the Law No 161 dated 17/8/2011 on capital markets,
Pursuant to the decision of the Capital Markets Authority's Board No 13/8/17 taken in its
meeting held on June 12, 2017,

We inform you of the following:

First: The Capital Markets Authority is working now on the amendment of the implementing regulations issued by it (the Licensing and Registration Regulation in the financial markets- Series 2000, the Business conduct regulation in the financial markets- Series 3000, the market conduct regulation- Series 4000) with the view to standardize these regulations with the implementing decisions issued by the CMA within a whole integrated collection by including all the implementing decisions in the mentioned regulations,

Until such work is completed,

The implementing regulations and decisions are applied as follows:

- 1- Regarding the implementing regulation (series 2000, 3000 and 4000) issued by the CMA:
These regulations are considered as the main regulatory reference for financial markets in Lebanon as well as the fundamental legal framework for all matters they dealt with, notably matters covered by implementing decisions issued prior to those regulations.
- 2- Regarding the implementing decision issued by the CMA subsequently to the issuance of the implementing regulations and related to matters already addressed by those regulations:
The provisions of the subsequent implementing decision are applied especially in case of a discrepancy between the provisions of the mentioned implementing decision and those of the related implementing regulations, until all texts are standardized as indicated above.
- 3- Regarding the implementing decision issued by the CMA prior or subsequent to the issuance of the implementing regulations and related to a matter not mentioned in those regulations:
The provisions of the implementing decision issued by the CMA are applied.



Second: This Announcement shall enter in force upon its publication in the Official Gazette.

Beirut, June 20, 2017
Chairman of the CMA/
Governor of Banque du Liban
Riad Salame