

CAPITAL MARKETS AUTHORITY

**Announcement No. 62
On the amendment of the Capital Markets Business Code Regulation
Series 3000**

Pursuant to Law No. 161 dated 17/08/2011 on Capital Markets,
Pursuant to the decision of the Board of the Capital Markets Authority No. 26/14/19 adopted in its meeting held on 27/08/2019,

We advise you of the following:

First: Article 3319 of the Capital Markets Business Code Regulation on Contract Notes shall be amended to read as follows:

- 1- An approved institution that makes a sale or purchase of a security with or for the client must send the client a contract note forthwith.
- 2- A contract note must provide the information required by Annex 4.
- 3- The approved institution shall decide the cases where the agent, as applicable, may sign and receive on behalf of the client, in accordance with the provisions of the power of attorney.

Second: Clause (3) of Article 3521 of the Capital Markets Business Code Regulation related to Client Account Statements shall be amended to read as follows:

- 3- An approved institution shall send the client a copy of his account statement showing his portfolio and all transactions he made, by a monthly notification sent to the postal address he identified and continuously updated by the compliance department/ any competent entity at the approved institution. The client maintains his rights to challenge any transaction or document within two weeks from the notification date.

The approved institution, through its compliance department, shall:

- Ascertain that the notification was sent to the client according to the above;
- Have the client sign his portfolio at least once a year.

The approved institution shall decide the cases where the agent, as applicable, may sign and receive on behalf of the client, in accordance with the provisions of the power of attorney.

Third: This announcement shall enter in force upon its publication in the Official Gazette.

**Beirut, September 24th, 2019
Chairman of the Capital Markets Authority/
Governor of the Central Bank of Lebanon
Riad Toufic Salame
(Signed)**