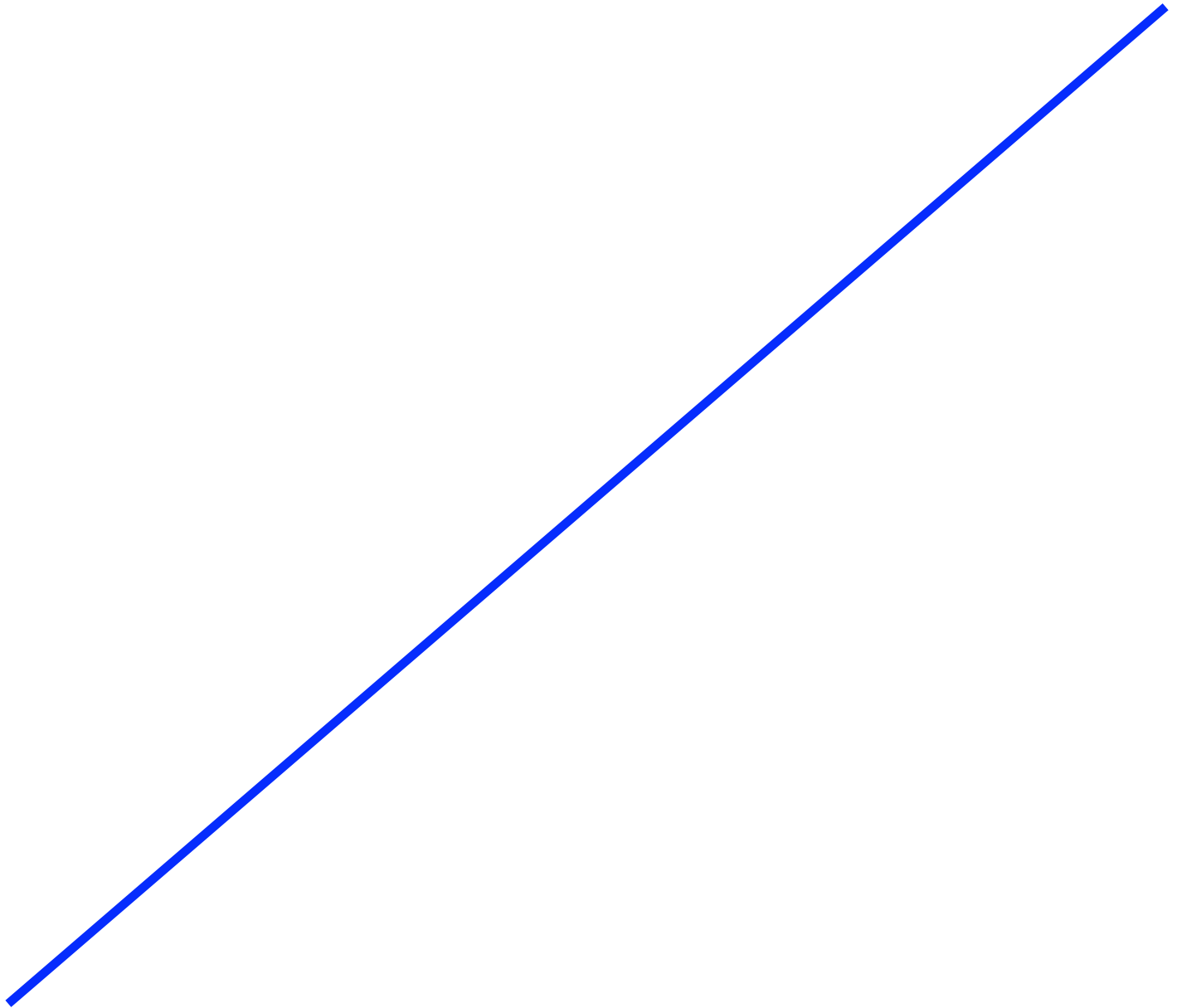




DFM  
سوق دبي المالي

DUBAI  
CLEAR  
دبي للمقاصة

## Equities Repo Transactions & Islamic Murabaha Financing Transaction.



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**Classification:** Procedure

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**Type:** English Booklet PDF

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**Title:** Equities Repo Transactions &  
Islamic Murabaha Financing  
Transactions

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**Owner:** Dubai Clear

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**Version:** 004

## Contents.

1. OVERVIEW .....	4
<b>PART 1 - Procedures Regarding Transfers in Relation to Equities Repo Transactions .....</b>	<b>4</b>
2. DEFINITIONS .....	4
3. OPERATIONAL MODEL .....	4
4. QUALIFIED REPO BUYERS .....	5
5. REPO SELLER .....	5
6. REPO BUYER .....	5
7. REPO AGREEMENT .....	5
8. SUBSEQUENT REPURCHASE TRANSACTIONS.....	5
9. INDEMNITY AND UNDERTAKINGS .....	6
10. REPO BUYER PROHIBITED FROM BUYING OWN SHARES AND FROM ONWARD PLEDGE OF REPO SECURITIES .....	6
11. DISCLOSURES BY REPO SELLER AND REPO BUYER .....	6
12. FEES.....	6
13. PENALTIES.....	6
14. CONTACT DETAILS .....	6
<b>PART 2 - Procedures Regarding Transfers in Relation to Islamic Murabaha Schemes .....</b>	<b>7</b>
15. APPLICATION PROCEDURES FOR ADDITIONAL INVESTOR NUMBERS(NINS).....	7
16. BREACH OF OWNERSHIP LIMITS OR PURPOSE .....	7
17. PENALTIES.....	7
18. SUBMISSION OF TRANSFER REQUEST.....	7
19. FEES.....	7
<b>Appendix 1 – Format for Registration as Qualified Repo Buyer.....</b>	<b>19</b>
<b>Appendix 2 – Repo Settlement Request Format.....</b>	<b>10</b>
<b>Appendix 3 – Application for Additional Investor Numbers.....</b>	<b>11</b>
<b>Appendix 4 – Format for Request for Transfer of Securities by Islamic Murahaba Institution .....</b>	<b>12</b>
<b>Appendix 5 – Dubai Clear Rules on Equities Repo Transactions and Islamic Murabaha Transactions. ....</b>	<b>13</b>



## Document History

	Date	Description
1.	01/08/2017	First Version Issued
2.	01/08/2018	Second Version Issued
3.	01/03/2019	Third Version Issued
4.	30/09/2021	Fourth version issued as a result of extending of trading hours



## 1. Overview

- 1.1. This document describes the procedures regarding additional approved reasons for transfers of securities in relation to:
  - 10.1.1. *Repo transactions involving DFM listed securities.*
  - 10.1.2. *Commercial loans provided under Islamic Murabaha financing schemes.*
- 1.2. The Dubai Clear Rules approved by the Regulator in relation to this new activity is attached herewith as Appendix 5.

## PART 1 - Procedures Regarding Transfers in Relation to Equities Repo Transactions

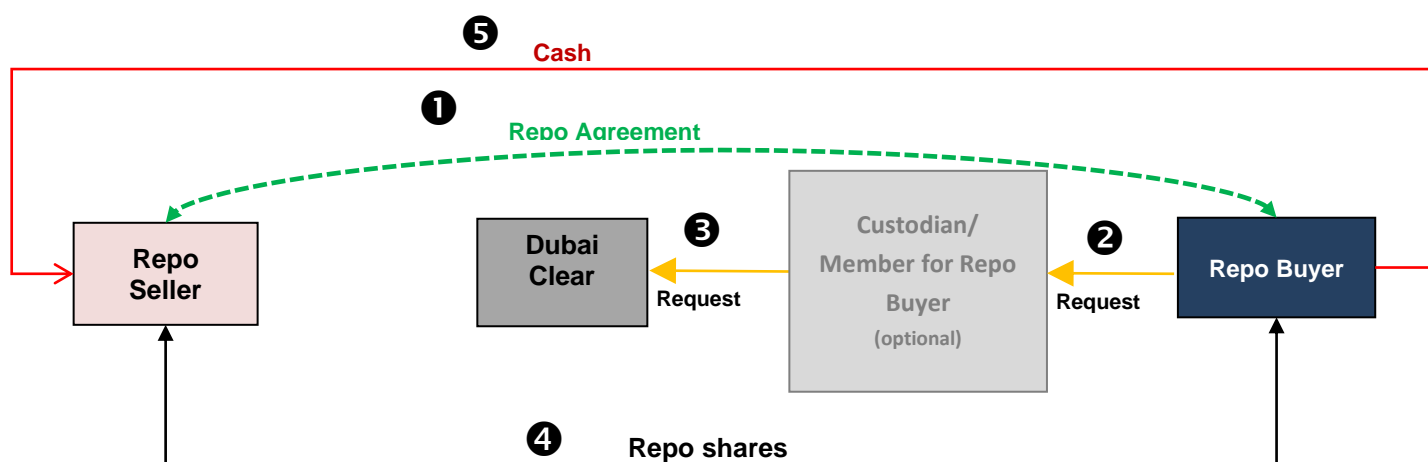
### 2. Definitions

The following are definitions of terminologies used in this document:

- 2.1 Member means a Trading Member or Trading Clearing Member or custodian or settlement agent.
- 2.2 Custodian means the local Dubai CSD custodian member.
- 2.3 Dubai Clear means the Dubai Clear LLC.
- 2.4 CSD account means the non-tradable registry account of the investor.
- 2.5 DFM securities means DFM-listed securities and for private securities kept under the Dubai Central Securities Depository and does not refer to any fixed income or debt securities not listed on the DFM.
- 2.6 ISDA means the International Securities Dealer's Association.
- 2.7 GMRA means Global Master Repo Agreement.
- 2.8 Participant means Repo Seller, Repo Buyer or Member.
- 2.9 Repo means specifically repo transactions where the repo securities is DFM listed securities.
- 2.10 Repo Seller means the seller of DFM securities and receiver of cash.
- 2.11 Repo Buyer means the provider of cash and the buyer of DFM securities ie. Cash financier and is restricted to approved investors.
- 2.12 Repo securities means the quantity of securities underlying the repo transaction.
- 2.13 Repo transaction means the settlement transaction facilitated by Dubai Clear based on a request for transfer of securities from the Repo Buyer.
- 2.14 Regulator means the Securities and Commodities Authority of the UAE.
- 2.15 "UAE" stands for the "United Arab Emirates".

### 3. Operational Model

Dubai Clear will not be involved in the trading of repos. Dubai Clear 's involvement will be in the settlement of repo transactions transacted on an over-the-counter (OTC) basis. The following is a diagram of the operational model:



- 3.1 **1** Both Repo Seller and Repo Buyer must execute a repo agreement as per Section 7 below.



- 3.2 ❷ Only the Repo Buyer will approach either Dubai Clear directly or via their Member or Custodian to submit repo request (Appendix 2) to Dubai Clear together with a copy of notary public-certified true copy (CTC) of the repo agreement (The Original to be submitted to Dubai Clear upon request)
- 3.3 ❸ Member or custodian for Repos Buyer submit repo request together with CTC copy of repo agreement to Dubai Clear.
- 3.4 ❹ Dubai Clear will move quantity of repo securities from Repo Seller's account to Repo Buyer's account and also from the Repo Buyer back to the Repo Seller later for the buy-back transaction when the buy-back transaction happens.
- 3.5 ❺ Cash is settled between the Repo Buyer and Repo Seller directly.

#### 4. Qualified Repo Buyers

- 4.1 Only the following investor categories are eligible to submit a repo settlement request to Dubai Clear:
  - 4.1.1 Any UAE financial institutions (FIs) licensed by the UAE Central Bank;
  - 4.1.2 Any foreign FIs licensed in a jurisdiction as a financial institution or institution permitted to lend monies, provided such institutions provide Dubai Clear a copy of notary public-certified true copy of a regulatory confirmation document that the FI is a regulated entity to lend monies or is authorized to lend monies (The Original to be submitted to Dubai Clear upon request)
- 4.2 The requirement in Section 4.1.2 above is a once-off requirement. Foreign FIs which have submitted the documentary requirement need not submit the document for every transaction.
- 4.3 Repo Buyers shall complete the format as per Appendix 1 in order to qualify as a Repo Buyer.
- 4.4 Dubai Clear may mark the account of the Repo Buyer as 'REPO' so as to identify the repo securities and any subsequent dealing of repo securities thereof.

#### 5. Repo Seller

- 5.1 A Repo Seller shall be required to counter-sign the Dubai Clear Repo Settlement Request Form as per Appendix 2 for submission by the Repo Buyer.
- 5.2 Repo Sellers must use their existing accounts CDS account or the Agent account (for custodian clients) or for settlement of repo securities.
- 5.3 It is not advisable to use the trading account (for non-custodian clients) to settle a repo transaction. If the Repo Seller uses the trading account, the Member of where the trading account is must also sign the designated section of the Dubai Clear Repo Settlement Request Form.

#### 6. Repo Buyer

- 6.1 A Repo Buyer shall, either directly or through its Custodian, submit to Dubai Clear:
  - 6.1.1 The duly completed Dubai Clear Repo Settlement Request Form as per Appendix 2. Where the Repo Buyer uses a Custodian, the Custodian may complete the Form on behalf of the Repo Buyer.
  - 6.1.2 a copy of notary public-certified true copy of the repo agreement between Repo Seller to Repo Buyer (The Original to be submitted to Dubai Clear upon request)
  - 6.1.3 Payment of applicable fees ie. Ensuring that Dubai Clear bank account has been credited with the fee value in readily available funds. Payment receipt is insufficient; and
  - 6.1.4 Copy of fee payment details for Dubai Clear's reference and record purposes.
  - 6.1.5 If the Repo buyer is a DVP client; new Agent account may be created with special account type marked as a REPO and the REPO buyer should inform his trading members to open new trading account with special account type marked as REPO too. The existing Agent Account may be converted to a Repo Account if the DVP client uses the account strictly for Repo purposes.
  - 6.1.6 If the Repo buyer is direct NINs, he can transfer the shares to his broker account (new account marked as a REPO) or to special CDS account, which will not be tradable account and the broker, cannot pull the shares using the stock transfer option.

#### 7. Repo Agreement

- 7.1 The Repo Buyer must ensure that the repo agreement is based on the ISDA/GMRA format.



- 7.2 Failure to comply with this requirement may result in non-approval of the settlement request or unwinding of a settled transaction.
- 7.3 It is the sole responsibility of the Repo Seller and Repo Buyer to ensure that the repo agreement shall contain all the rights and obligations of the Repo Seller and Repo Buyer.
- 7.4 Dubai Clear shall not be responsible for the commercial terms of the repo agreement.

## **8. Repo Buyer Subsequent Repurchase Transactions**

- 8.1 Settlement of any buy-back transactions ie. Repo Buyer selling back to the Repo Seller, shall be initiated by the Repo Buyer.
- 8.2 The Repo Buyer shall complete the request format in Appendix 2 for submission to Dubai Clear.
- 8.3 It is not advisable to use the trading account (for non-custodian clients) to settle the buy-back transaction. If the Repo Buyer uses the trading account, the Member of where the trading account is must sign the designated section of Appendix 2.

## **9. Indemnity and Undertakings**

- 9.1 The Repo Buyer shall acknowledge, agree and undertake jointly and severally to assume the full legal and financial responsibility arising from:
- 9.1.1 The truthfulness, genuine, recentness and completeness of the information submitted to Dubai Clear for the purposes of satisfying the requirements of being qualified as Repo Buyer; and
- 9.1.2 Any violation of rules and procedures issued by Dubai Clear and indemnify Dubai Clear.
- 9.2 The Repo Buyer shall ensure that the relevant ownership limits as prescribed by the issuer, Regulator or Dubai Clear are not breached by the repo transaction and shall take immediate action to rectify any breach.

## **10. Repo Buyer Prohibited from Buying Own Shares and**

- 10.1 A Repo Buyer is prohibited from:
- 10.1.1 Buying the securities where the Repo Buyer is also the issuer of the securities unless approved by the relevant regulator; and
- 10.1.2 Onward pledging repo securities.
- 10.2 Dubai Clear reserves the right to unwind the repo transaction if a breach of this prohibition is subsequently discovered and levy the relevant penalties as may be prescribed from time to time.

## **11. Disclosures by Repo Seller and Repo Buyer**

- 11.1 Repo Buyers and Repo Sellers, as the case may be, shall be solely responsible for ensuring that any applicable regulatory reporting requirements for changes in shareholdings are complied with.
- 11.2 The transfer of repo securities by Dubai Clear shall not be taken as an approval by Dubai Clear in relation to any necessary relevant regulatory approvals which must be obtained first if applicable nor as reporting to Dubai Clear in relation to the regulatory reporting requirement for change in shareholdings.

## **12. Fees**

- 12.1 The fee payable by the Repo Buyer shall be as follows:
- 12.1.1 For transaction from Repo Seller to Repo Buyer:
- 12.1.1.1 A minimum of AED100 or 0.20% (20 basis points) of the value of securities to be transferred based on the last closing price of the securities.
- 12.1.1.2 Fees to be paid via bank transfer to Dubai Clear account number 0412063720929 (IBAN AE370260000412063720929) with Emirates National Bank of Dubai. A copy of the crediting instruction/ or SWIFT message confirmation must also be submitted to Dubai Clear.
- 12.2 For transactions from Repo Buyer to Repo Seller:
- 12.2.1 AED100 per one name of security to be settled.

## **13. Penalties**



- 13.1 The following actions may be taken against any Participant for non-compliance with the regulations and/or procedures:
- 13.1.1 Suspend the Participant.
  - 13.1.2 Limit the activities or access of the Participant to the services on such terms and for such period as the Clearing House may in its sole discretion determine;
  - 13.1.3 Impose on the Participant a fine not exceeding AED10,000.00; and/or
  - 13.1.4 Reprimand the Participant.

#### 14. Contact Details

- 14.1 All requests are to be sent via email to: [clearing&settlement@dubaiclear.ae](mailto:clearing&settlement@dubaiclear.ae)

#### Cut-off Times for Submission of Requests

All requests must be submitted by 14.00 UAE time for same business day processing.

### PART 2- Procedures Regarding Transfers in Relation to Islamic Murabaha Schemes

#### 15. Application Procedures for Additional Investor Number (NINs)

- 15.1 A Sharia Compliant Financial Institution (SCFI) shall complete the request form format as per Appendix 4 to apply for an additional NIN.
- 15.2 Dubai Clear reserves the right to reject the application if the application is incomplete.
- 15.3 An original notary public certified copy of the SCFI license must be attached with the application by SCFIs.
- 15.4 This additional NIN shall remain active until:
  - 15.4.1 The SCFI requests for closure of the additional NIN; or
  - 15.4.2 The usage is terminated by Dubai Clear; or
  - 15.4.3 The SCFI is no longer authorized to conduct the activity for which the additional NIN was requested for.
- 15.5 The SCFI is responsible for ensuring that this additional NIN is used only for activities in which the approval for use of additional NIN is granted.

#### 16. Breach of Ownership Limits or Purpose

- 16.1 Where the SCFI operating more than one NIN exceeds the relevant ownership limits or uses the additional NINs not in conformance with the intended usage, the SCFI shall ensure that immediate measures are taken to rectify the breach.
- 16.2 Dubai Clear, upon approval by SCA, reserves the right to initiate any measures including forcing a sale of securities to rectify any breach without referring to the SCFI if the SCFI fails to rectify the said breach on his own accord.

#### 17. Penalties

- 17.1 Dubai Clear reserves the right to take one or a combination of the following measures in the event of a breach of the procedures in Part 2 herein:
  - 17.1.1 Impose a fine.
  - 17.1.2 Stop the SCFI from using more than one NIN.
  - 17.1.3 Transfer or force the sale of securities to rectify any breach of regulations or procedures.

#### 18. Submission of Transfer Request

- 18.1 Transfer requests in relation to Islamic Murabaha scheme are permitted only from a NIN of Sharia compliant financial institution (SCFI) to an investor.
- 18.2 For avoidance of doubt, this means that only the SCFI can transfer from its securities financing NIN to an investor. An investor cannot transfer securities to the SCFI or onward transfer the securities received from the SCFI.
- 18.3 The SCFI shall submit the prescribed format as per Appendix 3 to Dubai Clear.



## **19. Fees**

- 19.1 Dubai Clear shall levy a transfer fee of 0.275% (0.00275) including any other fees as may be prescribed from time to time.
- 19.2 The fee shall be calculated based on either the last closing price of the securities or minimum of AED 100 per company.
- 19.3 Fees to be paid via bank transfer to Dubai Clear account number 0412063720929 (IBAN AE370260000412063720929) with Emirates National Bank of Dubai. A copy of the crediting instruction/ or SWIFT message confirmation must also be submitted to Dubai Clear.
- 19.4 Dubai Clear shall process the transfer request only when the fees is credited to the Dubai Clear bank account in readily available funds.

## **Cut-off Times for Submission of Requests**

All requests must be submitted by 14.00 UAE time for same business day processing.





## Appendix 1



شركة تابعة لسوق دبي المالي ش.م.ع  
Subsidiary of Dubai Financial Market PJSC

## نموذج تسجيل مشتري الريبو

### Repo Buyer Registration Form

Name			الاسم
Business Telephone No			رقم هاتف العمل
Business Facsimile No			رقم فاكس العمل
Primary Contact Name			اسم جهة الاتصال الرئيسية
Telephone / Mobile No	1	2	رقم الهاتف المحمول
Email			عنوان البريد الإلكتروني
Secondary Contact Name			اسم جهة الاتصال الثانوية
Telephone / Mobile No	1	2	رقم الهاتف المحمول
Email			عنوان البريد الإلكتروني

1. Name of Authorized Signatory			1. اسم الممثل بالتوقيع
Designation of Authorized Signatory			مسمى الممثل بالتوقيع
Date			التاريخ
Signatures			التوقيع
2. Name of Authorized Signatory			2. اسم الممثل بالتوقيع
Designation of Authorized Signatory			مسمى الممثل بالتوقيع
Date			التاريخ
Signatures			التوقيع

- (Please use a separate sheet if there are more than 2 authorized signatories)
- Note please attach copy of original notary public certified document of repo buyer's regulatory document confirming that repo buyer is a regulated entity to lend monies or is authorized to lend monies.

- يرجى استخدام ورقة أخرى في حال كان هناك أكثر من ممثلين اثنين بالتوقيع.
- ملاحظة يرجى إرفاق نسخة من المستند الأصلي المصدق من كاتب عدل، لمصادقة الجهة المنظمة للمشتري الريبو وثباته بأن المشتري الريبو كان متخاضا لقرارات الأوراق أو متخاضا لإعارة الأموال.

#### Declaration and Undertaking

#### إقرار وتعهد

I/We:-

- Declare that, I/we, am/are properly authorized to carry out activities relating to lending monies and regulated by a national financial regulator.
- Agree, upon registration of this application, to at all times comply with all UAE laws and regulations and requirements prescribed by Dubai Clear as contained in the Rules Dubai Clear and/or its procedures as may be issued from time to time.
- Confirm that repo securities will not be onward pledged.
- Dubai Clear will not bear any responsibility if the Member does not comply with all UAE laws and regulations and requirements prescribed by Dubai Clear as contained in the Dubai Clear Rules and/or its procedures as may be issued from time to time.

- أنا/نحن:
- أقر بأننا متخاضون لخدمة وتقديم الخدمات المالية والمصرفية للأموال بإختصاص الجهة التنظيمية المالية المحلية.
  - أوافق، عند تسجيل هذا الطلب، على الامتثال في جميع الأوقات لمتطلبات دولة الإمارات العربية المتحدة والممارسات والمعايير التي تضعها شركة دبي للمقاصة والتي تصدر من وقت لآخر أو إجراءات شركة دبي للمقاصة والتي قد تصدر من وقت لآخر.
  - أؤكد على عدم رهن الأوراق المالية لأجل.
  - إننا نتحمل شركة دبي للمقاصة أي مسؤولية في حال عدم امتثال العضو لمتطلبات الأوراق المالية المعمول بها في دولة الإمارات العربية المتحدة والممارسات والمعايير التي تضعها شركة دبي للمقاصة كما هي واردة في قواعد شركة دبي للمقاصة و / أو إجراءاتها التي قد تصدر من وقت لآخر.

Name of authorized signatory:

اسم الممثل بالتوقيع:

Authorized signature of applicant:



التوقيع المصدق

Company Stamp



ختم الشركة



dfm\_repo-buyer-registration-form.pdf

## Appendix 2



**DFM**  
سوق دبي المالي

**DUBAI  
CLEAR**  
دبي للمقاصة

شركة تابعة لسوق دبي المالي ش.م.ع  
Subsidiary of Dubai Financial Market PJSC

### نموذج طلب تسوية الريبو

## Repo Settlement Request Form

Request Date:		تاريخ الطلب
Settlement Date:		تاريخ التسوية
Symbol Name:		اسم الشركة المدرجة
Quantity of Securities:		عدد الأوراق المالية
Type of Transfer:	نوع التحويل	من بائع الريبو إلى مشتري الريبو (البيع)
		من مشتري الريبو إلى بائع الريبو (إعادة الشراء)
	From Repo Seller to Repo Buyer (Sale)	
	From Repo Buyer to Repo Seller (Buy-Back)	

Repo NIN	رقم مستثمر الريو	Repo Investor Account Number	رقم حساب مستثمر الريو	Repo Investor Name	اسم مستثمر الريو

To:		إلى:	
Securities to be transferred to:	يتم تحويل الأوراق المالية من:	CDG A/c OR	حساب الاستثمار أو
	الطالبة من:	Name of Member or Custodian:	اسم العضو أو الحافظ المأخوذ:
		Account with Member or Custodian – complete the following:	حساب العضو أو الحافظ (الرجاء إكمال)
		CDG A/c (NON Tradable account) OR	حساب الاستثمار (غير قابل للتداول) أو
		Member's A/c	حساب العضو
		Name of Member:	اسم العضو
Repo NIN	رقم مستثمر التريبو	Repo Investor Account Number	Repo Investor Name

Supporting Documents to be attached: Original Notary Public certified copy of reps agreement.

البريد الإلكتروني: [amr.ahmed@uob.edu.lb](mailto:amr.ahmed@uob.edu.lb)

### Declaration and Undertaking

## إقرار وتعهد

a) Agree, upon approval of this application, to at all times comply with all requirements prescribed by Dubai Clear as contained in the Dubai Clear Rules and/or its procedures.

b) Confirm that repo securities will not be onward pledged.

c) Dubai Clear will not bear any responsibility if the repo securities are transferred to a non-tradable account by the Member.

d) Where Custodian Complete the Request, the Custodian, has obtained the above undertaking, either directly or indirectly from the seller of the securities.

[illegible]

<p>Authorized Signature of Repo Seller and Company Stamp (If applicable)</p> <p>الموقع بالتوقيع عن بائع الرپو وتم الشركة (إن وجد)</p>	<p>Authorized Signature of Repo Buyer or Custodian on behalf of the Repo Buyer and Company Stamp of Repo Buyer or Custodia (If Applicable)</p> <p>الموقع بالتوقيع عن مشتري الرپو أو الحامیة الأمان بالتأیة عن مشتري الرپو وتم الشركة لمشتري الرپو أو الحامیة الأمان (إن وجد)</p>
	



EM

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Real Estate

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**CSC**  




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nt-request-format-fc

## Appendix 3



شركة تابعة لسوق دبي المالي ش.م.ع  
Subsidiary of Dubai Financial Market PJSC

Application Date:

## تاريخ الطلب

**طلب إمدار رقم مستثمر إضافي**

### Additional Investor Number Request Form

Company / Sole Proprietorship		شركة / مؤسسة فردية	
Commercial Name as on Trade License:		الاسم التجاري حسب الرخصة:	
Trade License No.:		رقم الرخصة التجارية:	
Commercial Registration No.:		رقم التسجيل التجاري:	
Type of Company:		نوع الشركة:	
Full Name of the Authorized Signatory:		اسم المتوصل بالتوقيع:	
Full Name of the Owner / Authorized Person:		اسم المالك / الشخص المصرح به:	
<p><small>Companies and institutions licensed outside UAE must authenticate official documents by the official authorities and the UAE embassy in those countries.</small></p> <p><small>الشركات والمؤسسات المرخصة خارج دولة الإمارات يجب أن تصدق الوثائق الرسمية من الجهات المختصة ومقر السفارة الإماراتية في تلك الدول.</small></p>			
<b>Contact Details:</b>			
Address:		العنوان:	
Zip Code:		الرمز البريدي:	
Country:		البلد:	
Work No.:		هاتف العمل:	
Residence Phone No.:		هاتف المنزل:	
Email:		البريد الإلكتروني:	
<b>Receive Cash Dividends (Select one option only)</b>		<b>استلم الأرباح النقدية:</b>	

	<b>Bank Transfer</b>	<ul style="list-style-type: none"> <li>• Bank transfers may be subject to charges and/or foreign exchange conversion rates which may be deducted from the cash dividend amount by the transferring bank and/or the receiving bank.</li> <li>• Please attach a bank statement or certified bank letter, mentioning clearly the IBAN.</li> <li>• Bank account details required only for the investor who owns the shares.</li> </ul>	
		<ul style="list-style-type: none"> <li>• التحويلات إلى حساب مصرفي قد تكون عرضة لرسوم التحويل والعملة وإر أو أسعار تحويل العملات الأجنبية والتي يمكن خصمها من المبلغ الموزع النقدي. يمكن أن يخصم المبلغ الموزع النقدي من قبل المصارف المرسلة أو من المصرف المستلم.</li> <li>• يرجى إرفاق كشف حساب مصرفي أو رسالة مصدقة من البنك.</li> <li>• من الضروري إرفاق الحساب المصرفي (ال IBAN).</li> <li>• يجب تقديم بيانات الحساب المصرفي فقط للمستثمر حامل الأسهم.</li> </ul>	<b>التحويل المصرفي</b>

Account Holder Name/Investor:		اسم صاحب الحساب المستثمر :	
Bank Account No. (AED):		رقم الحساب البنكي (إدعم)	
Bank Account No. (other currency):		رقم الحساب البنكي (عملة أخرى)	
IBAN:		رقم الحساب المصرف الدولي (أيزان)	
SWIFT ID:		رقم السويفت	
Branch Name:	اسم الفرع :	Bank Name:	اسم البنك :
City:	المدينة :	Country:	البلد :

### Attachments

- A true copy of a duly authenticated *Statement of Association, Trade License and Commercial Register*;  
 • Authenticated signature letter issued by the company, duly authenticated;  
 • True copy of the authenticated signature *old* Passports and National ID.
- Please check authentication depending on:
- If a Fund, a duly authenticated letter from the Central bank must be provided for the Fund in the UAE. For funds outside the UAE, the authenticated documents from the official authorities must be attached.
  - If a bank, a duly authenticated letter from the Central bank must be provided for the bank in the UAE. For banks outside the UAE, the authenticated documents from the official authorities must be attached.
  - If a Trading / Clearing Member, a true copy of *securities* *license* issued by the UAE Securities Authority (Authority of SCRA) or the *Global Financial Markets Authority (GFMA)*.
  - If a bank, Presentation of a duly authenticated *Statement of Association* in Dubai Clear Company stating that an *Investor Number* must not be opened under his/her personal name.
  - *Compliance and Regulatory* *Department* of the *International Organization of Securities Trade* *Association*, *Commercial Register and Memorandum of Association*, by the *UAE Ministry of Foreign Affairs* of the UAE embassy in the country authorized.
  - If a Representative:
    - A true copy of a duly authenticated *old* *Passport* of *Representative* must be provided with a copy of *representations ID*.
- A power of Attorney issued from other countries must be authenticated by the official authorities and the UAE.

- ١- **مبدأ التدرج:** يجب أن تكون الإجراءات متدرجة من البسيط إلى المعقد، ومن المحدود إلى غير المحدود، ومن المؤقت إلى الدائم.
- ٢- **مبدأ المشاركة:** يجب أن تكون الإجراءات بمشاركة جميع الأطراف المعنية، وخاصةً الموظفين، لضمان فعاليتها وقبولها.
- ٣- **مبدأ المرونة:** يجب أن تكون الإجراءات مرنة وقابلة للتكيف مع التغيرات في البيئة الخارجية والداخلية.
- ٤- **مبدأ التقييم:** يجب أن تكون الإجراءات قابلة للتقييم والتطوير المستمر، لضمان استمرار فعاليتها.
- ٥- **مبدأ الشفافية:** يجب أن تكون الإجراءات واضحة وشفافة، لضمان فهمها وتطبيقها بشكل صحيح.
- ٦- **مبدأ التكامل:** يجب أن تكون الإجراءات متكاملة ومتناسقة مع الأهداف الاستراتيجية للمنظمة.
- ٧- **مبدأ المسؤولية:** يجب أن تكون الإجراءات واضحة وتحديد المسؤوليات، لضمان تنفيذها بشكل صحيح.
- ٨- **مبدأ التواصل:** يجب أن تكون الإجراءات واضحة ومتكاملة مع قنوات التواصل، لضمان فهمها وتطبيقها بشكل صحيح.
- ٩- **مبدأ التدريب:** يجب أن تكون الإجراءات واضحة ومتكاملة مع برامج التدريب، لضمان فهمها وتطبيقها بشكل صحيح.
- ١٠- **مبدأ المراقبة:** يجب أن تكون الإجراءات واضحة ومتكاملة مع أنظمة المراقبة، لضمان تنفيذها بشكل صحيح.



Data Cms LLC | 2014-2015  
 P.O. Box 5000, Suite 100 | 2014-2015  
 Email: [info@datacms.com](mailto:info@datacms.com) | 1-800-451-4511  
[www.datacms.com](http://www.datacms.com)



dfm\_additional-investor-number-req

## Appendix 4



**DFM**  
سوق دبي المالي



**DUBAI  
CLEAR**  
دبي للمقاصة

**نموذج طلب تحويل الأسهم الممولة للأوراق  
المالية بالتوافق مع الشريعة الإسلامية**  
**Sharia Compliant Share Financing  
Securities Transfer Request Form**

Application Date: \_\_\_\_\_ أريخ الطلب: \_\_\_\_\_

**From: Sharia Compliant Financial Institution (SCFI):**

من: المؤسسة العامة للتقانة مع أحكام الشريعة الإسلامية:

Securities to be transferred from:  	COS A/c DR:	حساب المقتضيات أو	
	Account with Member – complete the following:	حساب المصروفات - يرجى إكمال المخطط التالي	
	Name of Member:	اسم العضو	
	Name of Authorize Signatory:	اسم المتكلم بالوكالة	
Member's Stamp:	الختم	Member's Stamp:	ختم العضو
			

NIN	رقم العميل Account Number	رقم الحساب Name	الاسم Security Name	اسم الورقة المالية Quantity	القيمة

To: (Transferee Details)		إلى: (المتلقي المسموع) (إلخ)	
Securities to be transferred to:	يتم تحويل الأوراق المالية إلى:	CDS A/c OR	حساب التكلفة أو
		Account with Member:	حساب العضو
		Name of Member:	اسم العضو

[illegible]

**Declaration and Undertaking:**



### القرار ونقته

U/Vie:

Agree, upon approval of this application, to at all times comply with all requirements prescribed by Dubai Clear as contained in the Rules Dubai Clear and/or its procedures.

أنا، الموقع:

توافق، عند تسليح هذا الطلب، على الامتثال في كافة الأوقات لجميع القوانين واللوائح المعمول بها في دولة الإمارات العربية المتحدة والعمليات التي تحددها شركة دبي القياسية، بما في ذلك قواعد دبي القياسية و/أو إجراءاتها التي قد تصدر، من وقت لآخر.

Name of authorized signatory of SCFI signature and Company Stamp	Name & the signature of the transferee and Company Stamp (if applicable)	اسم وتوقيع المودع له ويتم المركبة (إن وجد)
<div data-bbox="453 1695 539 1756" data-kind="parent" data-rs="2">  </div>	<div data-bbox="1061 1695 1147 1756" data-kind="parent" data-rs="2">  </div>	



**DUBAI  
CLEAR**  
DubaiClear.com



 Nasdaq Dubai

دبي للإيداع | Dubai Central Securities Depository LLC  
 شركة تابعة لمصرف دبي الإسلامي ش.م.ج  
 Email: [dcbainfo@dfm.ae](mailto:dcbainfo@dfm.ae) | إيزيد | Tel: +971 4 385 5555 | فاكس  
[www.dcbainfo.ae](http://www.dcbainfo.ae)

dfm\_sharia-complia  
nt-share-financing-1



## Appendix 5

### Dubai Clear Rules on Equities Repo Transactions and Islamic Murabaha Transactions

#### Preface

These regulations include the rules and procedures relating to certain transfer (transfer) of ownership of securities through the Dubai Financial Market outside the trading floor, which is as follows:

1. Repo transactions.
2. Islamic Murabaha transactions

#### Part 1: Repo transactions

##### First Definition

###### Article (1)

The following words and expressions shall have the meanings assigned thereto hereunder, unless the context indicates otherwise:

<b>UAE</b>	:	<b>The United Arab Emirates.</b>
<b>SCA</b>	:	The Securities and Commodities Authority of the UAE.
<b>Market</b>	:	Dubai Financial Market or Dubai Clear on case-to-case basis
<b>Securities</b>	:	DFM-listed securities and for private securities kept under the DFM central securities depository and does not refer to any fixed income or debt securities not listed on the DFM.
<b>Repo transaction</b>	:	The settlement of securities transaction concerning (repo agreements) through transfer of securities ownership in DFM between the repo seller and repo buyer.
<b>Repo Seller</b>	:	The seller of the market securities and receiver of cash.
<b>Repo Buyer</b>	:	The provider of cash and the buyer of the market securities i.e. cash financier.
<b>Member (Trading and Clearing Member)</b>	:	A Member, which receives and records orders of purchasing or selling Securities to be executed in the Market and conducts Dubai Clear operations for these transactions.
<b>Custodian</b>	:	A corporate person licensed by the Authority to practice Custody of Securities.

##### Second: Rules

###### Article (2)

1. Taking into account the ratios of ownership prescribed in the articles of associations of companies listed on the market, the market shall determine the type and quantity of securities the subject matter of the repo transactions and shall indicate them accordingly.
2. The Market shall reject the request for the transfer (transfer) of securities in the event of non-compliance with the applicable regulations of the Authority, or market procedures or as per SCA request or at the request of the Judicial Authority.
3. The transfer of securities by the Market shall not be considered as approval by the Market, or notification to it or to the Authority of any of the necessary regulatory and legal requirements related to the disclosure of the ownership, its ratios and limits.
4. The role of the market shall be limited to transfer the ownership of the securities between the repo seller and the repo buyer pursuant to the agreement (re-purchase of securities) in accordance with the law and regulations of the Authority and the market procedures.
5. The Authority and the Market shall not be liable for (the repurchase agreement) nor any liability to its parties for the validity, suitability, obligations, or rights of the parties included therein, nor for any dispute arising between them regarding the implementation of that agreement.



### Article (3)

#### Repo buyers must be one of the following:

1. Any financial institution authorized to lend or cash finance within the State.
2. Any foreign financial institution licensed in a jurisdiction as a financial institution or institution permitted to lend monies, provided such institutions provide Dubai Clear a copy of notary public-certified true copy of a regulatory confirmation document that the FI is a regulated entity to lend monies or is authorized to lend monies and no need to submit that document for each transaction(The Original to be submitted to Dubai Clear Upon Request)

### Article (4)

#### Repo buyers are obliged to:

1. Allocate a separate account for repo transactions to deposit there in only securities subject matter of those transactions.
2. Ensure that the repo agreement is based on the ISDA/GMRA format.
3. Refrain from doing any of the following:
  - A. Own the securities where the Repo Buyer is also the issuer of the securities.
  - B. Onward Pledge of Repo Securities.
4. Assume the full legal and financial responsibility arising from the truthfulness, genuine, recentness and completeness of the information submitted to the Market.
5. Compensate the market for any violation of the regulations, or rules or procedures issued by the Authority or the Market.

### Article (5)

1. It is the sole responsibility of the Repo Seller and Repo Buyer to ensure that the repo agreement shall contain all the rights and obligations of the Repo Seller and Repo Buyer especially with respect to the right to vote and the dividend.

- 1- The buyer and seller of the repo shall comply with the disclosures specified in the law and regulations of the Authority, the market rules and the basic articles of association of the listed companies. For the purpose of disclosure, the ratio of ownership of the securities the subject matter the repo transaction shall be considered within the ratio of ownership of each.
- 2- In the event of any breach or error within the ownership limits or ratios of the seller or repo buyer, the repo buyer or seller shall take immediate measures to rectify any breach.

### Third: Procedures

#### Article (6)

Repo Buyers shall complete the format in accordance with prepared form by Dubai Clear in order to qualify as a Repo Buyer.

#### Article (7)

##### Request to transfer of ownership from repo seller to repo buyer

1. Qualified repo buyers shall submit a repo transaction request signed by him and repo seller to the market in accordance with prepared form by Dubai Clear to transfer the ownership of the securities from the repo seller to the repo buyer.
2. Member (trading and clearing member) or custodian/Settlement Agent may submit repo request for repo transaction.
3. A copy of the (repurchase agreement) signed by the parties and duly certified shall be attached to the application (request). (The Original to be submitted to Dubai Clear Upon Request)
4. The repo buyer is obliged to pay the due fees to complete the repo transaction. The transfer of ownership is made only after ensuring the deposit of the fee in the bank account of the market and providing the market with a copy of the payment details for the purposes of market records.
5. The cash settlement shall be made directly between the repo buyer and the repo seller without interference of the market or bearing the market for the lowest liability.

#### Article (8)

##### The return of repo seller of his securities in accordance with the repurchase agreement

Equities Repo Transactions & Islamic Murabaha Financing Transactions



1. Qualified repo buyers shall submit an application to the Dubai Clear in accordance with prepared form by Dubai Clear signed by him and the repo seller to enable the repo seller to return his ownership of the securities in repo transaction.
2. Paragraph (2,4,5) of Article (7) shall apply.
3. After ensuring the ratio of ownership of the repo seller, the market shall transfer the ownership of the securities in the repo transaction from the repo buyer's account to the repo seller's account.

#### **Article (9)**

##### **Fees**

##### **Repo buyer is obliged to pay due fees as follows:**

1. Fees should be paid in relation to transfer securities ownership from repo seller to repo buyer, and the fees of returning the securities back to repo seller, subject to fees structures determined by Dubai Clear.
2. The fee will be paid to the Dubai Clear through a bank transfer to the market account, or through any other mechanism determined by the market, with a copy of the credit advice or confirmation letter sent to Dubai Clear.



## Part 2: Islamic Murabaha transactions

### First: Definitions

#### Article (1)

The following words and expressions shall have the meanings assigned thereto hereunder, unless the context indicates otherwise:

<b>UAE</b>	:	The United Arab Emirates.
<b>SCA</b>	:	The Securities and Commodities Authority of the UAE.
<b>Market</b>	:	Dubai Financial Market or Dubai Clear on a case-to-case basis
<b>Securities</b>	:	DFM-listed securities and for private securities kept under the DFM central securities depository and does not refer to any fixed income or debt securities not listed on the DFM.
<b>Islamic Murabaha transactions</b>	:	Settlement of securities transactions related to Islamic financing agreements through the transfer of ownership of securities in the market from the financial institution to the investor.
<b>Financial Institution</b>	:	Any financial institution allowed to lend or finance cash within the State in accordance with Islamic Sharia (SCFI).

### Second: Rules

#### Article (2)

1. The Market shall reject the request for the transfer (transfer) of securities in the event of non-compliance with the applicable regulations of the Authority, or market procedures or as per SCA request or at the request of the Judicial Authority.
2. The transfer of securities by the Market shall not be considered as approval by the Market, or notification to it or to the Authority of any of the necessary regulatory and legal requirements related to the disclosure of the ownership, its ratios and limits.
3. The role of the market shall be limited to transfer the ownership of the securities from financial institution to the investor pursuant to the agreement (Islamic Finance Agreement) in accordance with the law and regulations of the Authority and the market procedures.
4. The Authority and the Market shall not be liable for (the Islamic Finance Agreement) nor any liability to its parties for the validity, suitability, obligations, or rights of the parties included therein, nor for any dispute arising between them regarding the implementation of that agreement.

#### Article (3)

The financial institution and the investor the beneficial of the Islamic Murabaha transaction shall compensate the market for any violation of the regulations, rules or procedures issued by the Authority or the Market.

### Third: Procedures

#### Article (4)

##### Application for transfer of ownership from the financial institution to the investor

1. The financial instruction shall submit a request for an Islamic Murabaha transaction signed by them and the investor to the market in accordance with prepared form by Dubai Clear to transfer the ownership of the securities from the financial institution to the investor.
2. An original copy of the (Islamic Murabaha transaction) signed by the two parties and duly certified shall be attached to the application (request).
3. The Financial Institution is obliged to pay the due fees to complete the Islamic Murabaha transaction. The transfer of ownership is made only after ensuring the deposit of the fee in the bank account of the market and providing the market with a copy of the payment details for the purposes of market records.

#### Article (5)

1. After ensuring the ratio of ownership of the investor, the market shall transfer the ownership of the securities in the Islamic Murabaha transaction from the financial institution's account to the investor's account.
2. Cash settlement shall be made directly between the financial institution and the investor without interference of the market or bearing the market for the lowest liability.





## Article (6) Fees

### **Financial institution is obliged to pay due fees as follows:**

1. Transfer fee of 0.275% (0.00275) of the value of the securities subject of transfer for each Islamic Murabaha transaction,
- 3- Fees shall be calculated based on the closing price or minimum of AED 100 per company.
2. The fee will be paid to the Dubai Clear through a bank transfer to the market account, or through any other mechanism determined by the market, with a copy of the credit advice or confirmation letter sent to Dubai Clear.

## **Part 3: Sanctions and contact**

### Article (1) Sanctions

#### **In case of violation of any of these rules, the market may take the following:**

1. Warning.
2. Take necessary measures in coordination with the violator to rectify any excess or exceeding of the ownership limits.
3. Suspension or cancellation of the execution of any transaction in case of violation of the law and regulations of the Authority or the procedures and rules of the market, or on the basis of serious reasons and without prejudice to good faith third party.
4. Imposing of sanctions and fines in accordance with the regulations of the Market and in a manner not inconsistent with the law and regulations of the Authority.
5. Referring the violation to the Authority to take what it deems appropriate.

### Article (2) Contact Details

- 1- All requests are to be sent via email to: [clearing&settlement@dubaiclear.ae](mailto:clearing&settlement@dubaiclear.ae)



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