

**Palestinian Capital Market Authority**

**Securities Control Department**

**Securities Issuance Instructions**

**Issued by the PCMA Board of Directors**

**Pursuant to Article 23 of the Securities Law No. 12 For 2004**

**Definitions**

**Article 1**

1- The following words and expressions, whenever are set forth herein, shall have the meanings assigned thereto unless otherwise indicated by reference:

<b>Authority:</b>	Palestinian Capital Market Authority "PCMA".
<b>Law:</b>	the Securities law No. 12 for 2004 and its amendments.
<b>Market:</b>	Palestinian Stock Exchange "PSE".
<b>Investor:</b>	Any person trading in securities, whether by means of sale or purchase, for purposes of profit making.
<b>Person:</b>	Any natural or juridical person.
<b>Public</b>	Persons directly or indirectly affected by financial and investment activities in PSE.
<b>Financial consultant:</b>	Any natural person licensed by the Authority to provide professionally advice to issuers on issuing and offering

securities for subscription, prepare reports and conduct feasibility studies related to issuance or any future change in the financial position of the issuer.

**Investment consultant:** Any person provides an advice to others with respect to securities and investment therein; preparing reports and conducts research and feasibility studies related to securities.

**Issuer:** Any juridical person issuing or expressing the wish to issue securities.

**Issuance agent:** Any person licensed by the Authority to sell securities on behalf of the issuer.

**Underwriter:** Any juridical person licensed by the Authority to buy securities from the Issuer and resell the same.

**Prospectus:** A written document approved by the Authority through which the Issuer offers securities for subscription. The prospectus is kept with the Authority and includes complete disclosure of the information allowing the Investor to make investment decisions.

**Issuance Manager:** Any juridical person licensed by the Authority, who practises functions of securities issuance management and/or markets on behalf of the Issuer.

**Investment Fund:** A shareholding company, registered contract or a branch of a foreign company licensed by the Authority where funds are mobilised for investment.

**Securities Company:** A shareholding company or a branch of foreign company duly registered in Palestine in accordance with the Companies Law and Securities Law, whose main activity is to undertake one

or more of the activities that are related to trading in securities in behalf of others and/or for its own account and/or any other activities in accordance with the Law and the instructions issued hereunder licensed by the Authority, and is a member of the PSE and the Deposit and Transfer Centre.

<b>Strategic Partner:</b>	Any person wishes to own a share of the Issuer's capital according to the standards set forth in these instructions.
<b>Misleading:</b>	Any misstatement related to substantive information, or any omission, or concealment of substantive information, or any other information necessary for the given data to be correct, accurate and complete.
<b>Deception:</b>	Any action, practice, plan, approach or method meant for cheating others or leading to deceive them or convincing them of falsehood.
<b>Private Issuance:</b>	Offering securities for subscription by the Issuer to a limited group not exceeding 30 persons.
<b>Public Issuance:</b>	Offering securities for public subscription.
<b>Public Subscription:</b>	Offering Securities to the Public.
<b>Initial Public Offering:</b>	Offering securities declared upon establishing a company for Public Subscription.
<b>Secondary Public Offering:</b>	Offering securities to the company's shareholders for Public Subscription upon increasing the capital or with a premium issue to the shareholders registered in the Deposit and Transfer Centre.

**Public Issuance of Loan Debentures:** Offering loan debentures for public subscription.

**Fund Manager:** Any juridical person licensed by the Authority to establish and manage funds.

**Public Offering:** An application submitted by a person to purchase 10% or more of the Issuer's securities.

**Securities:** Shares, debentures and investment units issued by government institutions, municipalities, public shareholding companies or Investment Funds and any other negotiable securities approved by the Authority in accordance with the law, regulations and instructions.

**Application:** Any licence application submitted to the Authority to approve Securities issuance.

2. The words and expressions not defined herein shall have the meanings assigned thereto in the Law and instructions issued thereunder unless otherwise indicated by reference.

## **Article 2**

The provisions of these instructions shall be applicable to all Securities issuers as follows:

1. Public shareholding companies registered in Palestine and public shareholding companies registered outside Palestine whose stock is being traded in the financial market.
2. Government institutions and municipalities.
3. Investment funds.
4. Any other parties approved by the Authority.

### **Article 3**

The following shall be excluded from these instructions:

1. Government loan debentures issued by the Palestinian National Authority.
2. Issuance of lending institutions or non-profit organizations.
3. Any other securities excluded on the instructions of the Authority.

### **Article 4**

1. No securities shall be offered for initial and secondary public subscription and no Private Issuance shall be made except under the provisions set forth herein.
2. Securities shall be offered for Subscription through an Issuance Manager or an Issuance Agent licensed by the Authority, except for Private Issuance.
3. The Prospectus shall be checked and certified by a Financial Consultant licensed by the Authority.
4. The Prospectus shall be signed by a legal advisor experienced in the field of Securities.

### **Article 5**

1. Investment Fund Securities shall be offered by the Fund Manager, who complies with the rules complied with by the Issuance Manager and is subject to the provisions set forth herein.
2. The Investment Fund Manager may enter into contract with an Issuance Manager, Underwriter or Issuance Agent to undertake this function.

### **Article 6**

Any Issuer wishing to offer Securities for Subscription shall obtain the approval of the following parties:

1. The extraordinary General Assembly of the company.
2. The Companies Controller and the Palestinian Monetary Authority, as necessary.
3. The Authority.

## **Application for Prospectus Licence**

### **Article 7**

1. An application for licensing the prospectus it shall be submitted to the competent department at the Authority on the form assigned thereof, including a draft prospectus and the attachments thereof.
2. The application shall be signed by the Issuance Manager, Underwriter or Issuance Agent, and shall also be signed by the legally authorized representatives of the Issuer in accordance with the Memorandum of Association, the by-laws and their amendments.
3. The Issuer shall provide a complete disclosure and include in the Prospectus all substantive data and information set forth in the Law and instructions which enable investors to make investment decision.

## **License Application Attachments**

### **Article 8**

In addition to the draft prospectus, the following documents shall be attached with the application:

1. Issuer registration certificate issued by the Company Controller.
2. The Memorandum of Association and the by laws of the Issuer.
3. Certificate of the auditor, legal advisor and Financial Consultant.
4. The financial statements of the last three consecutive years upon secondary public subscription for existing companies or the budget for the next two years and a feasibility study for companies under establishment.
5. Copy of the contract signed between the Issuer and the Issuance Manager.
6. Valuation report in case of shares.

7. Any other documents as may be required by the Authority.

## **Prospectus Content**

### **Article 9**

The Prospectus shall include, for example but not limited to, the following

1. An introduction containing the logo of the Issuer.
2. Important statement of the Investor.
3. Prospectus summary.
4. Reference to the decisions and recommendations of the Board and the extraordinary General Assembly.
5. Application and mode of Subscription.
6. Complete description of the Issuer and nature of his work.
7. A description of the Issuer authorized capital offered for Subscription
8. Full description of the Board of Directors and the executive management of the Issuer.
9. Full details about the company's founders and the subscribed shares for each. Every shareholder shall own 10% or more of the company's shares.
10. Full description of the Securities issued for Initial Public Offering and Secondary Public Offering and the details thereof in terms of number, price and nominal value of the Security in case the issuance is an initial public issuance or the nominal value with premium issue in case the issuance is a secondary public issuance.
11. Details of investing issuance returns.
12. Share allocation mechanism.
13. Minimum number of Securities to be subscribed.
14. The Issuer's financial statements audited by a certified auditor for the last consecutive three years in case the Issuer is a an operating company, or a feasibility study and the budget for the next two years in accordance with the International Accounting Standards and the future anticipations for investment rewards and risks.
15. A statement explaining the Issuer's financial position.
16. A full description of the mode of disposal of the unsubscribed securities as well as the bases for allocation and underwriting thereof by the Underwriter or any other shareholder or financial institutions (Securities Companies, Strategic Partner), and the decisions of the General Assembly related thereto if the Issuance is

a secondary public one or according to the decisions of the founders if the Issuance is an initial public one.

17. Full description of the Issuance Manager, Underwriter or the Issuance Agent.
18. Full description of investment rewards and risks and the Issuer expectations in this regard.
19. Reference to the locations where Subscription is to take place.
20. In case the company allocates shares, the Authority shall be informed of share allocation mechanism and allocation rate approved in the allocation process.
21. Any other information as may be required by the Authority.

## **The Authority Approval of Prospectus**

### **Article 10**

1. The Issuer shall submit a draft prospectus to the Authority through the Issuance Manager. The Authority shall verify correctness or accuracy of information and data given in the said Prospectus.
2. The Authority shall issue a decision of approving or refusing the Prospectus licensing within 30 days as of the date of the application provided that it fulfils all conditions and requirements included in the Law and instructions.
3. In case there are any amendments or notes to the draft prospectus and the attachments thereto, the Issuer shall make the necessary amendments and reapply the same for licensing approval.
4. The Authority shall approve the Prospectus once it fulfils all requirements, conditions and provisions set forth in the Law and the instructions issued thereunder.
5. In case the Prospectus licensing is refused, the reason thereof shall be justifiable. The Issuer may appeal thereto before the Authority within not later than 15 days of the refusal date.

## **Licence Suspension or Cancellation**

### **Article 11**

1. The Authority may suspend the license prior to the Subscription, if it discovers after the license was granted that the information included in the Prospectus are faulty, incorrect or misleading, or if



substantive information were concealed, or if fraud, deception, misleading publication of any information, or deceptive promise or prediction is used.

2. After approving the prospectus license and prior to completion of Subscription, the Authority may stop the Subscription process and cancel the issuance license if it discovers that the misleading or incorrect information was not corrected within ten working days as from the date of informing the Issuer thereof. The Authority shall also oblige the Issuer to cancel the subscribed securities and refund all amounts paid by Investors.

## **Prospectus Validity**

### **Article 12**

1. The prospectus shall be valid on the day following the approval of the Authority thereto, and for not more than 45 working days, so the Issuance Manager shall during this period:
  - Commence the procedures to prepare for Subscription announcement.
  - Print the final prospectus.
  - Prepare the announcement to be published in daily newspapers including essential information set forth in Article 16 herein in coordination with the Authority.
  - Distribute prospectuses to the Subscription locations approved by the Issuer and specified in the Prospectus.
  - Advertise the offer in local newspapers.
2. If the offer and Subscription procedures are not completed within the period provided for in paragraph 1 above, then the Issuance Manager shall apply to the Authority for an extension of the validity term for no more than 30 days non extendable.
3. The Issuance Manager shall commit himself. Subject to liability to include in the Prospectus any financial statements or material information obtained by the Issuer during the validity term of the Prospectus and prior to the completion of Subscription procedures, in coordination with the Authority.

### **Article 13**

1. The Issuance Manager shall commence the practical procedures of Subscription after obtaining the approval of the Authority to the Prospectus during the validity thereof.
2. If the Issuance Manager fails to commence such procedures during the period prescribed above, he shall obtain the approval of the Authority to an extension of no more than 7 working days.
3. Contrary to the above, the application and the Prospectus shall be considered null and void and shall be re-submitted including updated data and information and with new fees.

### **Article 14**

The Issuer shall undertake to inform the Authority and other related parties of any change in the information included in the Prospectus. Otherwise, the Authority shall have the right to take action and/or impose penalties and fines that they deem appropriate in accordance with the Penalties and Fines Law issued therefrom.

### **Article 15**

1. The Issuer shall undertake to provide all data, documents and studies necessary for the issuance process to the Issuance Manager. These data and documents shall be accurate and correct.
2. The Issuer shall be totally responsible for not including any information in the Prospectus in accordance with Article 9 of these instructions and Article 26 of the Law.

### **Article 16**

1. The Issuer shall undertake, both in the initial or secondary public subscription, to publish an announcement expressing his wish to offer Securities for Subscription, for two consecutive times in at least two local daily newspapers this will take place after the approval of the Authority and prior to offering commencement in

not later than 7 working days provided that the announcement includes the following details:

- a) The phrase: (Important Announcement).
- b) Name and logo of the Issuer.
- c) The phrase: (offering shares for initial public subscription).
- d) Reference to the decision of the extraordinary General Assembly.
- e) Reference to the company's registration with the Ministry of National Economy.
- f) Referable to the Authority approval.
- g) Capital of the company
- h) Number and value of shares subscribed by founders and the paid portion thereof.
- i) Number of shares offered for Subscription.
- j) Summary about the issued securities.
- k) Type of shareholders or investors to whom the Issuance is directed.
- l) Security price.
- m) Public Subscription period.
- n) Name of the Issuance Manager, the Underwriter or Issuance Agent.
- o) Reference to the locations where Subscription is to take place.
- p) Any other information as may be required by the Authority.

2. The Issuer shall obtain the prior approval of the Authority to the announcement and the content thereof prior to publication.

### **Article 17**

The subscriber shall pay the full amount due thereon specified by the Issuer in the Prospectus in accordance with the Companies Law applicable at the approved locations of Subscription. Otherwise, his Subscription in the shares listed in the Subscription application shall not be considered valid.

## **Offering Securities for Public Subscription**

### **Article 18**

Securities shall be offered for Public Subscription at the Subscription locations specified in the Prospectus pursuant to the following procedures:

1. Subscription is made on the Subscription Application forms

attached with the Prospectus and at the prices mentioned therein and prescribed by the Issuer.

2. No more than one person may take part in a Subscription application.
3. The Issuance Manager, the Underwriter or Issuance Agent shall provide a copy of the Prospectus at the Subscription locations, the head office of the issuing company or via the company's website to each subscriber free of charge as from the date of Subscription beginning till the completion thereof.

### **Article 19**

1. The parties where Subscription takes place shall attach the Prospectus and other required documents and shall provide the subscriber with all documentation.
2. The parties where Subscription takes place shall check the integrity of the subscription process and the identity of the subscriber according to the official documents that have to be attached to the Application.

### **Article 20**

1. Upon completion of Subscription procedures, the Issuer shall notify each subscriber with the number of subscribed securities registered in his name or allocated thereto in case the shares fall short of the number he subscribed in.
2. The Issuer shall inform the Authority of the Subscription results and the number and value of subscribed and unsubscribed securities within 15 days as from the date of the completion of the Subscription procedures.
3. The Issuer shall deposit the subscribers register at the Deposit and Transfer Centre at the PSE, after obtaining the approval of the Authority.
4. Each subscriber, whose shares are registered in his name and who has become a shareholder shall have the right to receive a certificate evidencing ownership of Securities from the Centre.

## **Offering Securities for Secondary Public Subscription**

### **Article 21**

If the Issuer wishes to increase his capital through a secondary public subscription, then the Subscription priority shall be for shareholders registered at the Deposit and Transfer Centre at the PSE as their names appeared on the date of extraordinary General Assembly meeting where a decision of capital increase has been taken, provided that prior approval of the Authority to such issuance is obtained.

### **Article 22**

In case Subscription is not made in all offered securities during the period specified in the Prospectus, then the Issuer may undertake the following:

1. In the case of initial public subscription:
  - a) Extend the period of Public Subscription after obtaining the approval of the Authority and competent parties for a period not exceeding 30 days.
  - b) Offer uncovered shares to the company's founders for subscription, while determining ownership rate.
  - c) Offer shares to a strategic partner after obtaining the approval of the Authority.
  - d) Decrease the company's capital by the number of shares that were not covered. In this case, the approval of the Authority and other related competent parties should be obtained.
  
2. In the case of secondary public subscription, the Issuer may:
  - a) Extend the period of offering shares to the company's shareholders on the date of extraordinary General Assembly meeting to grant them a second chance for Subscription by the number of shares they own for a period not exceeding two weeks as from the date of the Authority approval to the extension.
  - b) Offer uncovered shares to all the company's shareholders following the date of extraordinary General Assembly meeting provided that the number of shares subscribed into by each individual does not exceed the total uncovered shares, for a period not exceeding 30 days as from the date

- of the Authority approval thereto.
- c) Act pursuant to the authorisation of the Board of directors after obtaining the Authority approval.

### **Article 23**

The Issuer shall allocate the total subscribed securities to the subscribers, when the number of subscribed securities exceeds the number of Securities offered for Subscription, each by the rate of Securities he subscribed thereof, after distributing the minimum specified in the Prospectus to subscribers equally, taking into consideration the rights of minor investors. In addition, the Issuer shall commit himself to refund the excess subscription or any amounts in excess to the value of the Issuer's shares to the rightful owner thereof, within a period not later than 30 days as from the date of completing the Subscription procedures. In case this period is exceeded, interests shall be payable on the fund during the delay period.

### **Article 24**

1. Any Issuer, wishing to increase his capital through combining voluntary reserve, accumulated carried forward profits or premium issue to the capital, capitalised debts or any part thereof or through any other means approved by the Authority shall apply to the Authority for licensing Securities to be issued, attaching the decision of the extraordinary General Assembly and the approval of the Minister of National Economy thereto within a period not later than 7 days from the date of the approval of the Minister of National Economy.
2. The shares issued through combining voluntary reserve, accumulated carried forward profits or premium issue shall be distributed to shareholders, each by the ratio of his contribution to the Capital on the date of extraordinary General Assembly meeting, within not later than 10 working days as from the date of the Authority approval to the Issuance.

## **In-Kind Shares**

### **Article 25**

In case of issuing shares in return of in-kind interests whether upon establishment or capital increase, the Prospectus shall include the following:

1. A summary of financial and in kind assets offered against in-kind interests, and the names of those offering the same along with their legal capacity as well as the extent of the company's benefit from these assets and the bases of valuation thereof.
2. All rights entailed by in-kind interests.
3. A report by an expert approved by the Authority regarding in-kind interest valuation and the date of issuance thereof.
4. Number of shares issued against in-kind interests and the names of beneficiaries.

### **Article 26**

1. The Authority may object to the valuation of in-kind interest contributions for the purpose of shares transfer upon establishment, merger or transfer, and may refer the matter to one or more experts for settlement.
2. The Authority may object to the estimate of premium issue value if there are persuasive grounds thereof, whether when the company increases its Capital through secondary public subscription or upon transforming the legal capacity of the company from private shareholding to public shareholding. The Authority may seek the opinion of an expert, issuance manager and/or Financial Consultant to settle the matter.

### **Article 27**

1. The Issuer shall undertake to immediately announce any decisions taken with regard to the Issuance process including any decisions issued by the Board, General Assembly or creditors, if any, or any related official parties.
2. The said announcement provided for in the previous paragraph shall be published two consecutive times in two local daily

newspapers, and a copy of such decisions shall be filed with the Authority once taken within 3 working days as from the date of issuing these decisions.

### **Article 28**

1. Any Issuer not registered in Palestine and wishing to offer Securities inside Palestine shall obtain the approval of the Authority prior to executing the Subscription, as well as the approval of the organizer thereof in the foreign country.
2. Any Palestinian issuer wishing to offer Securities outside Palestine shall obtain the prior approval of the Authority.

### **Article 29**

The Issuance Manager, the Underwriter and Issuance Agent shall practise their duties and tasks related to the Issuance process according to the instructions of licensing Securities Companies.

### **Article 30**

1. The Issuer shall complete all Subscription procedures within a period not exceeding two months as from the date of the founding or extraordinary General Assembly meeting.
2. The Authority shall bear no liability resulting from the Issuance process and Subscription procedures.
3. In case the two months period set forth in paragraph 1 of this Article elapse, the Issuer shall submit a new licensing application attached with an updated prospectus and shall pay new fees.

### **Article 31**

1. The Issuer wishing to issue Securities through a private Issuance shall obtain the following:



- a) The approval of the extraordinary General Assembly of the Issuer.
  - b) The approvals of related competent parties.
  - c) The approval of the Authority.
2. The Securities of private issuance shall be offered to no more than (30) persons to be covered through offering them directly to:
- a) Founders and shareholders of the issuing company as from the date of the Authority approval to issuance.
  - b) Certain competent investors who are aware of investment risks or any strategic partner after the approval of the Authority.

### **Article 32**

Any Issuer wishing to issue Securities through a Private Issuance shall prepare a short prospectus attached with the application to obtain the approval of the Authority. This Prospectus shall include:

1. A profile of the Issuer.
2. Details of subscribed securities for each shareholder owning 10% or more of the company's shares.
3. Full description of the subscribed securities issued in the Private Issuance, and the details thereof in terms of Securities type, number, price, nominal value and market value.
4. The time period suggested for Subscription.
5. Any other important characteristics of the security to be issued.
6. Any conditions or obligations due on the Issuer as a result of issuing the security.
7. Details of investing issuance returns.
8. The Issuer's financial statements audited by a certified auditor.
9. A statement outlining the Issuer's financial position.
10. Full description of investment rewards and risks and the Issuer's expectations in this regard.
11. Any other information as may be required by the Authority.

## **Strategic Partner Standards**

### **Article 33**

Any person, wishing to possess any percentage of the Issuer's capital in his capacity as a Strategic Partner, shall commit himself to the following:

1. Not to be a speculator in the shares of the issuing company.
2. To hold his shares for two years as from the date of owning the same.
3. To obtain the approval of the Authority and related competent parties prior to commencing the acquisition procedures.
4. To represent a positive administrative, technical and marketing asset for the issuer.

## **Fractions of Securities**

### **Article 34**

The Issuer shall undertake to supply the Authority with details of fractions of Securities resulting from capital restructuring.

### **Article 35**

Fractions of Securities shall result for the Issuer by one of the following methods:

1. When the Issuer distributes free of charge Securities to shareholders.
2. When Issuing Securities through secondary public subscription.
3. When Increasing or decreasing the nominal value of Securities.
4. When transforming loan debentures into shares.

### **Article 36**

1. The Issuer shall undertake to record the fractions of Securities in a special account called (Fractions of Securities) at the Centre.
2. The Issuer shall undertake to enter into contract with a Securities Company in order to sell the fractions of Securities within 60 days as from the date of recording fractions with the Centre.
3. The Securities Company shall transfer the yield from the selling fractions of Securities to the Issuer within 7 days as from the date of sale process.
4. The Issuer shall distribute the yield of fractions to the beneficiaries, each by the ratio of his contribution, within a maximum period of 30 days.

### **Article 37**

The procedures followed in dealing with fractions of Securities mentioned above shall be applicable to all fractions of Securities registered at the Deposit and Transfer Centre in the PSE prior to the effective date of these instructions.

## **Public Offering**

### **Article 38**

1. Any person wishing to own Securities of any Issuer through Public Offering shall apply to the Authority to obtain approval thereof prior to undertaking any action. Such application shall be attached with a report that includes the following:
  - a) Full name and address of the Person wishing to own shares through Public Subscription, if he is a natural person.
  - b) Full name in both Arabic and English of the Person wishing to own shares through Public Offering, if he is a juridical person, and the purposes, capital, address and head office thereof, as well as the names of top management members with executive authority and shareholders owning more than 5% of capital, and the rate of contribution of each in the company where shares are to be owned in case the person wishing to own shares is a juridical person.
  - c) Name, address, objectives, head office and capital of the company

where shares are to be owned.

- d) Number of shares Possessed by the person wishing to possess the shares.
  - e) Minimum and maximum number of shares sought to be owned through Public Offering and the rate thereof in the capital of the company to be owned, provided that the minimum rate mentioned above is not less than 10% of the shares of the company to be owned.
  - f) Detailed objective of possessing shares.
  - g) The price at which a person wishes to effect subscription, indicating that the said price is an initial price and can be increased during the trading session where Public Offering is initiated by the applicant, bearing in mind that the Person presenting the Public Offering shall pay an amount to all sellers of Securities subject thereof at the highest price of purchase.
  - h) Name of the Securities Company managing the Public Offering.
2. The Person wishing to present the Public Offering shall appoint a Securities Company to manage the process thereof including the implementation of purchase transaction.
  3. The Securities Company assigned to effect public offering shall announce the content of the report thereof in two local daily newspapers at least twice within a period no less than 7 working days as from the date set to effect the process and after the approval thereto by the Authority.
  4. The Public Offering shall be affected through the PSE using a mechanism that allows brokers to enter applications of shareholders wishing to sell their shares at the specified price of Public Offering, during the first fifteen minutes before opening the trading session. Thereafter, the applications shall be counted, and in case the number of shares offered for sale is:
    - a) Ranging between the minimum and the maximum level of shares required to be bought, and then the process shall be executed.
    - b) Less than the minimum level of shares required to be bought, and then the process shall be cancelled.
    - c) Higher than the maximum level of shares required to be purchased, then shares shall be allocated by the rate of shares required to be bought against the total number of shares offered for sale.
  5. Any person shall pay an amount to all sellers of securities bought in

- the public offering equivalent to the highest price of purchase.
6. Securities companies shall provide the Authority with a written report detailing the results of public offering once all procedures are complete and shall publish such report in one daily newspaper.

### **Article 39**

The Issuer shall undertake to list his securities in the PSE after completing all subscription procedures within a period not later than three months from the date of obtaining the approval of the Authority.

## **Fines and Penalties**

### **Article 40**

The Authority shall have the right to take disciplinary measures and/or impose fines enacted by the Law and the Penalties and Fines Law issued therefrom when violating the provisions of these instructions.

### **Article 41**

All competent parties shall, each in his specialization, enforce these instructions which become effective as from 23/9/2008 and published in the official gazette.

Issued in Al Bireh city on 22/9/2008

Corresponding to 22<sup>nd</sup> of Ramadan1429

**Signature**

**Maher Al-Masri**

**Chairman**