The Capital Market Authority and the Palestine Stock Exchange conclude their participation in the 2024 Global Investor Week events

Ramallah, October 13, 2024. The Capital Market Authority, in partnership with the Palestine Stock Exchange, participated in the "Global Investor Week 2024" events at the beginning of October under the theme **"Technology, Digital Finance, Cryptocurrencies, and Sustainable Finance"**. This marks the seventh edition held in Palestine, in line with the annual initiative launched by the International Organization of Securities Commissions (IOSCO) in collaboration with the World Federation of Exchanges (WFE), involving numerous securities regulators and exchanges from over 120 countries worldwide. The participation of the Capital Market Authority and the Palestine Stock Exchange this year is in line with the exceptional circumstances following a year of Israeli aggression and its repercussions. The participation was limited to a series of awareness meetings at three Palestinian universities (An-Najah National University, Al-Istiqlal University, and Palestine Technical University-Khadori). Additionally, activities were activated on social media platforms, focusing on several key topics, including sustainability, technology and digital finance, and cryptocurrencies. The Director General of the Public Securities Administration at the Capital Market Authority, Mr. Murad Jadbah, emphasized that the authority places significant importance on financial literacy to cultivate a generation capable of engaging with non-banking financial policies and services in Palestine, especially in light of the ongoing developments in this sector. He added that the authority takes pride in its membership in IOSCO, as it addresses compelling and important topics each year that focus on the most critical issues related to the securities sector and investment awareness. Jadbah explained that the university meetings with students and academics highlighted several topics related to the event, including the launch of an innovation platform and the adoption of a framework for applying financial technology. He also discussed the significant progress made in organizing forex activities and trading in foreign currencies, as well as the importance of exercising caution when dealing with virtual assets. In his statement regarding the participation, the Director General of the Palestine Stock Exchange, Mr. Nihad Kamal, affirmed the stock exchange's ongoing commitment to fostering collaboration with both local and international institutions in order to strengthen investment awareness initiatives and promote financial literacy. He highlighted that the stock exchange's involvement in this event falls within the framework of its participation in the "Ring the Bell for Financial Literacy" initiative, organized by the World Federation of Exchanges, in coordination with the Global Investor Week launched by IOSCO. The stock exchange remains dedicated to actively participating in and closely following the various initiatives in which the Capital Market Authority is involved. Mr. Kamal further remarked that Palestine's representation through the Authority and the Stock Exchange underscores national aspirations to position the Palestinian securities sector on the global investment stage. He also highlighted the importance of the topic of sustainability, which the stock exchange addressed in its discussions with students, emphasizing the need to draw their attention to the most pressing issues on the global economic stage. The Palestinian securities sector aims to enhance its performance in environmental, social, and corporate governance (ESG) issues and promote sustainable investment to build a better future for the coming generations. It is important to note that the International Organization of Securities Commissions

(IOSCO) represents the foremost global authority in the regulation and supervision of financial markets. IOSCO is responsible for establishing international and technical standards that member regulatory bodies are required to adhere to. Furthermore, it is of particular significance that the State of Palestine has held full membership in IOSCO, through the Capital Market Authority, since 2014.

Ammar Aker Begins His Tenure as Chairman of the Board of Directors of the Palestine Capital Market Authority

The Palestine Capital Market Authority welcomed today, Sunday, the new Chairman of its Board of Directors, Mr. Ammar Aker, who began his work today, succeeding Dr. Nabil Kassis.

Aker said: “Our primary mission is to build on the achievements of the Palestine Capital Market Authority over the past years, and to move forward in implementing the PCMA’s five-year strategy, in a way that strengthens the non-banking financial sectors and their stability, while safeguarding the rights of their clients”.

It should be noted that Aker held several leadership and executive positions. He worked as the Chief Executive Officer of the Palestinian Telecommunications Group from 2010 until 2022 and was also a member of its board of directors. Prior to that, Aker served as the Chief Executive Officer of Jawwal, and before that as its financial director.

He also held various positions in financial management in the UAE, Canada, and the United States of America. Additionally, until mid-2023, he was the Chairman of the Board of Directors for Arkaan Real Estate Company, Chairman of the Board of Directors for VTEL Middle East and Africa, and a member of the Board of Directors for PADICO Holding.

Aker is considered an active figure on the boards of several international and local institutions. He is the Chairman of the Advisory Board for the AMIDEAST organization in Palestine, and he also serves as the Chairman of the Advisory Board for PalTechUs. He is a member of the Young Presidents' Organization (YPO) in the Palestine chapter, and serves on the Boards of Trustees for An-Najah National University, the Mahmoud Darwish Foundation, and the Institute for Palestine Studies in Beirut.

He is a founding partner in several pioneering and investment companies in Palestine, the United Arab Emirates, and Canada.

Aker holds a bachelor's degree in Business Administration and Accounting from Edinboro University in Pennsylvania, as well as a master's degree in Accounting from Kent State University in Ohio, USA.

The Palestinian Council of Ministers had decided to appoint Mr. Ammar Aker as the Chairman of the Board of Directors of the PCMA, according to Cabinet Decision No. (11/219/18/M.W/M.A) of 2023, issued on 28/8/2023, in accordance with the provisions of the Capital Market Authority Law No. (13) of 2004 and its amendments.

The Capital Market Authority Issues Regulatory Instructions for the Securities Sector.

Following the establishment of the requisite legal framework by virtue of the Companies Law No. (42) of 2021 concerning companies, the Board of Directors of the Capital Market Authority has issued Instructions No. (2) of 2023 pertaining to the Buyback and Disposition of Company Shares, and Instructions No. (3) of 2023 pertaining to the Conversion of the Legal Form of Public Shareholding Companies Listed on the Palestine Exchange.

The issuance of these Instructions on the Buyback and Disposition of Company Shares No. (2) of 2023 comes as a result of companies being allowed to directly buyback their own shares directly or through another person on their behalf. The PCMA began to draft and issue such Instructions to govern company share buyback rules and determine how said shares can be disposed. These Instructions took into consideration optimizing the public interest of the capital market, the interest of shareholding companies, and the interest of investors, especially minority investors. The Instructions also addressed aspects related to the obligations of the company interested in buying its own shares, such as the approval of the shareholders in their meetings held in an extraordinary manner, the company’s request to purchase its shares, and purchase information. In addition, they covered the trading mechanisms in the Palestine Exchange, culminating as to the manner of disposition of such shares pursuant to the legal ownership terms. This is in accordance with the general provisions related to profits distributed by the company, participation and voting in shareholders’ meetings, representation in the board of directors, and company procedures during the ownership term. Finally, it also outlines the specific restrictions on insider transactions during the term of the company’s buyback and disposition of such shares.

In regards to the issuance of the Instructions on the Conversion of the Legal Form of Public Shareholding Companies Listed on the Palestine Exchange No. (3) of 2023, these instructions were introduced to regulate the consequences of converting the legal form of public shareholding companies listed on the Palestine Exchange into limited liability or private shareholding companies with the aim to protect investors, especially minority shareholders. Some of the key conditions for approval of such conversions predominantly include disclosure to the PCMA, the Palestine Exchange, and the public within one working day of the meeting of the board of directors recommending the conversion to the shareholders’ meeting to be held in an extraordinary manner which in no way shall exceed the start of the next trading session following the issuance of such board of directors resolution. This disclosure should state the reasons and justifications for such conversion. The Instructions also provide that said conversion is permissible if the number of company shareholders who are not board members or major owners does not exceed fifty shareholders unless written approvals from shareholders owning 90% of the shares are provided. These approvals should be submitted to both the PCMA and the Companies Registrar for prior approval before convening the extraordinary shareholders’ meeting. Furthermore, the Instructions outline mechanisms for dealing with shareholders willing to sell their shares and those who object, ensuring fair transfer prices.

The Capital Market Authority Cites Violations Against Several Companies Listed on the Palestine Exchange.

The Capital Market Authority has cited violations against several companies listed on the Palestine Exchange, in accordance with the provisions of the Securities Law No. (12) of 2004 and the current disclosure regulations of the Palestine Exchange.

You can access the list of violations through the following link:

Securities Violations – Capital Market Authority (pcma.ps)

The Capital Market Authority has Approved the Licensing of Brokerage and Insurance Companies.

The Board of Directors of the Capital Market Authority, in its session held on August 16, 2023, approved the licensing of two brokerage companies and a Takaful insurance company. The approval was granted to CFI Financial Group and Windsor Brokers, based on the provisions of Article (7) of the Capital Market Authority Law No. (13) of 2004, after both companies completed all the technical and administrative requirements and fulfilled the conditions for membership in the Palestine Exchange.

It should be noted that the number of licensed securities companies authorized to trade on the Palestine Exchange has now increased to 10 licensed companies. Additionally, the Board of Directors of the PCMA granted the Holy Land Takaful Insurance Company a license to engage in insurance activities, following the company’s compliance with all necessary legal requirements under the Insurance Law No. (20) of 2005.

The Capital Market Authority and Al-Quds Open University have Agreed to Implement Interventions in Financial Awareness and Education.

The Capital Market Authority and Al-Quds Open University have agreed to jointly implement interventions in the areas of financial awareness and education. The agreement was reached during a meeting held at the PCMA’s headquarters to discuss the general framework and areas of cooperation outlined in the memorandum of understanding being worked on by both parties. The Capital Market Authority aims to carry out a series of interventions in various Palestinian universities as part of the Financial Literacy Coalition, aligning with each university’s policies and specific needs related to enhancing the capabilities of both students and faculty members.

The Capital Market Authority Holds the Financial Press Lab in its Sixth Edition.

The activities of the “Financial Press Lab” in its sixth edition kicked off on Thursday, organized by the Capital Market Authority and funded by the Italian Agency for Development Cooperation.

Barraq Al-Nabulsi, the General Director of the Capital Market Authority, welcomed the participants, emphasizing the importance of financial awareness for citizens and the continued organization of practical and training workshops on financial journalism for journalists and others. This aims to contribute to raising their awareness and enhancing their ability to interpret financial data.

He also emphasized the importance of engaging with relevant sectors to hold such workshops, which contributes to raising citizens’ awareness and improving their ability to interact with non-banking financial sectors.

The workshop is attended by 17 students, including graduates, from various academic disciplines. They aim to benefit from economic information and advanced financial readings during the workshop.

Among the participating specialties in the workshop are journalism, public relations, law, economics, and business administration.

Today, the workshop highlighted the key financial indicators of the insurance sector, in addition to the basics of economic journalism and how to interpret financial statements of companies listed on the Palestine Exchange.

It is worth noting that the workshop is held over two days in the city of Jericho.

The Capital Market Authority Grants a No-Objection Letter to Provide a Vehicle Pricing Service.

The Capital Market Authority has granted, on Monday, a no-objection letter to provide a vehicle pricing service through the Pal Blue Book website. This service allows the pricing of used vehicles in Palestine using artificial intelligence, taking into account the vehicle’s condition, age, market supply and demand, and provides indicative prices that insurance companies and leasing companies can use for their operations if they wish to do so.

Mr. Barraq Al-Nablusi, the General Director of the PCMA, emphasized that granting the no-objection letter for a Palestinian vehicle pricing service through the Pal Blue Book website is part of the PCMA’s efforts to promote financial technology in non-banking financial sectors, as part of its five-year strategy for 2021-2025.The PCMA, through its “Ebtaker” platform, provides an enabling environment, guidance, and regulatory oversight for innovators in the field of financial technology in the non-banking financial sector.

Under the Title "Financial Press Lab," the Capital Market Authority Holds a Training Workshop with the Participation of 30 University Students.

The Palestine Capital Market Authority held a training workshop in the city of Nablus on Wednesday and Thursday, titled "Financial Press Lab." This was the fifth edition of the workshop and included the participation of 30 students from various Palestinian universities, representing faculties of media, public relations, and economics. The workshop was funded by the German Agency for International Cooperation (GIZ).

The first session of this training workshop was opened by Mr. Ayman Al-Sabbah, the Director of the Insurance Directorate at the Palestine Capital Market Authority. He introduced the Palestinian insurance sector, its components, as well as the main opportunities, challenges, and relevant statistics.

In the second session, Mr. Samer Al-Kakhin, Head of the Market Operations Oversight Department at the Securities Directorate of the PCMA, discussed the Palestinian securities sector. He explained the key components and characteristics of this sector, along with highlighting the main opportunities, challenges, and related statistics for the participants.

In the first evening session, the Palestinian mortgage and leasing sector was discussed, whereas Ms. Lina Ghbeish, the Director of the Mortgage and Leasing Directorate at the PCMA, provided detailed insights into this sector in Palestine, including its operations, components, and relevant statistics. She also discussed the challenges facing this sector.

The day’s sessions were concluded by Dr. Bashar Abu Zarour, the Director of the Digital Financial Services and Innovation Directorate at the Palestine Capital Market Authority, who introduced financial technology and financial inclusion in Palestine.

In the first session of the second day, the entrepreneur Sa’ed Karazon discussed entrepreneurship, while the second session, presented by economic journalist Talat ‘Alawi, focused on the fundamentals of economic journalism.

In the third session, journalist Sadiq Abu Zaher discussed social media and its role in financial journalism.

In the concluding session, Kayed Meari, Head of the Public Relations and International Relations Department at the Capital Market Authority emphasized the importance of the specialized financial journalism field and how it can help bridge the employment gap for journalism and media graduates, particularly in financial journalism and public relations within financial institutions. The workshop concluded with the distribution of certificates to the participants.

Among the 118 Stock Exchanges

Worldwide, the Palestine Exchange Rings the Bell to Promote Gender Equality.

Ramallah – On the occasion of International Women's Day, the Palestine Exchange, in partnership with the United Nations Entity for Gender Equality and the Empowerment of Women, the Palestine Capital Market Authority, and the International Finance Corporation, organized a bell-ringing ceremony for "Gender Equality." This marks the fifth time such an event has taken place in Palestine.

This year, approximately 118 stock exchanges and securities commissions participated in the bell-ringing initiative to raise awareness about the crucial role played by the private sector in promoting gender equality and sustainable development through innovation, technology, and contributing to a more equitable future.

Under the theme "DigitALL: Innovation and Technology for Gender Equality," the United Nations celebrates International Women's Day in 2023, focusing on women and girls who advocate for progress in the field of digitalization and innovation as transformative means to achieve gender equality.

In his speech, His Excellency the Minister of Economy, Mr. Khaled Al-Esseily, welcomed the attendees and expressed pride in the modern Companies Law, which provides privileges for entrepreneurial projects led by women, and youth. He added, "We are currently working on a draft for an Electronic Commerce Law to open up more job opportunities for youth and women."

On his part, Mr. Samir Hulileh, Chairman of the Board of Directors of the Palestine Exchange, emphasized the importance of innovation and technological advancements, particularly in the financial sector, and their role in promoting gender equality. He added, “At the Palestine Exchange, we are committed to creating a space that supports equal access to services and opportunities in the field of investment. Therefore, we continuously work on developing innovative tools and methods that contribute to reaffirming our commitment to financial inclusion in our work. We make every effort and utilize all available resources to build a brighter, fairer, and more inclusive future for everyone through collaboration among various market stakeholders.”

Mr. Murad Jadbah, the Director of the Securities Directorate at the Capital Market Authority, emphasized the need to invest in women to uplift societies and countries as a whole. This includes promoting partnerships between governments, the private sector, and civil society to build a world that is more inclusive, just, and prosperous for everyone.

The Special Representative of the United Nations Entity for Gender Equality and the Empowerment of Women, Ms. Maryse Guimond, stressed that technology and innovation are essential for achieving the 2030 Agenda and the sustainable development goals. She added that the transition towards sustainability and digitalization has the potential to create millions of decent jobs for women, placing them on an equal footing with men to achieve inclusive and sustainable growth.

By the same intimation, Mr. Youssef Habesch, the Resident Representative of the International Finance Corporation in the West Bank and Gaza Strip, stated, “Investing in women and in innovative and technological sectors drives the economy towards growth, creates job opportunities, and contributes to building a strong and flexible economy. Inclusive companies can benefit from a broader range of talents and unlock the full potential of their workforce, enabling them to achieve success.

The participants discussed various models and solutions aimed at reducing the gender-based gap through innovation and the use of different financial platforms provided by both the public and private sectors. This would enable women to assert their abilities and creativity in various fields, including finance and the use of services offered by banks, as well as investments in securities and all the new financial products that contribute to the development of their businesses.

During the celebration, partner institutions, including the Ministry of National Economy, the Capital Market Authority, and Vitas Company, discussed the most innovative models and solutions they offer through technology to bridge the gender-based gap in access to policies and services. This includes electronic business development platforms, banking services, digital financial services, and electronic packages and products. These initiatives aim to enhance financial inclusion for women and youth, and provide access to sustainable and gender-responsive services. The participants emphasized the importance of coordinating efforts at the national level by developing electronic platforms and services as part of the current strategic planning cycle of the Palestinian government for the years 2024-2029, in line with the National Financial Inclusion Strategy.

The celebration also included an announcement of three new institutions joining by signing the “Women’s Empowerment Principles.” These institutions are PriceWaterhouseCoopers, the Arab Islamic Bank, and the Petit Pas Center. With these additions, the total number of Palestinian companies signing these principles has reached 19 companies since the beginning of the current year.

In the session (from left to right), Ms. Farah Zahalka from the Palestine Exchange, Ms. Raghad Alqam and Ms. Maryan Abd Rabbo, university students and entrepreneurs, and Ms. Amani Muady, General Manager of Palestine’s Information and Communications Technology Incubator (PICTI), shared their ideas, solutions, and insights on how to bridge the gender-based gap through creativity and digital technology. Ramallah, March 13, 2023. Photo by the United Nations Entity for Gender Equality and the Empowerment of Women.

On the other hand, two university students Raghad Alqam and Maryan Abd Raboo, along with Amani Muady, the General Manager of PICTI, presented their ideas, solutions, and insights on how to bridge the gender-based gap through creativity and digital technology. This session was moderated by Farah Zahalka from the Palestine Exchange. They highlighted the importance of focusing on individuals living in remote areas, including women and youth, and ensuring they have access to digital services, awareness, business development services, and networking opportunities. Additionally, they emphasized the need to change social perceptions and attitudes regarding women’s economic participation, especially young women’s entrepreneurial activities.