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.

The Capital Market Authority and the Palestine Monetary Authority Announce the Results of the Financial Inclusion Reassessment in Palestine.

The Capital Market Authority and the Palestine Monetary Authority announced today the results of the financial inclusion reassessment in Palestine during a ceremony held in the Ramallah and Al-Bireh Governorate. The event was attended by Dr. Feras Milhem, the Governor of the Palestine Monetary Authority, Dr. Nabil Kassis, the Chairman of the Board of Directors of the Capital Market Authority, Mr. Eliki Boletawa, a representative from the Alliance for Financial Inclusion (AFI), as well as leaders from the banking, financial, and economic sectors, along with representatives from various civil society organizations.

The Governor of the Palestine Monetary Authority extended his heartfelt thanks to the partners and attendees, with special gratitude to the strategic partners at the Alliance for Financial Inclusion (AFI) for their continuous support and funding for the implementation of the reassessment study. He also expressed gratitude to the German Agency for International Cooperation (GIZ) for funding this event and various financial awareness and education activities.

Furthermore, he recognized the Palestine Economic Policy Research Institute (MAS) and the Palestinian Central Bureau of Statistics for their substantial efforts in conducting the comprehensive survey of both supply and demand aspects, as well as studying the financial inclusion ecosystem and enabling environment.

The Governor of the Palestine Monetary Authority stated that today marks significant progress in the journey to enhance financial inclusion in Palestine as part of the implementation of the National Financial Inclusion Strategy (2018-2025). This progress has been achieved through joint leadership between the Palestine Monetary Authority and the Capital Market Authority, in collaboration with key stakeholders from both the public and private sectors, as well as civil society institutions.

He further noted that in 2022, a field survey was conducted to reassess the levels of financial inclusion in Palestine. The objective of this survey was to measure the developments and the impact resulting from the implementation of the National Financial Inclusion Strategy. It aimed to identify any necessary adjustments that should be made based on the assessment results for the remaining period until 2025.

Dr. Feras Milhem discussed the results of the study, which showed that despite the challenging circumstances during the implementation of the National Financial Inclusion Strategy (2018-2022), there has been significant progress in the three pillars of financial inclusion: access, usage, and quality. The study also demonstrated that previous efforts were not in vain; they not only met the previously set objectives but also exceeded them.

In terms of access and usage of financial services, there has been remarkable improvement compared to the assessment conducted in 2016. The results indicated that the financial inclusion rate has now reached 50.9%, compared to 36.4% in

2016. When considering the ownership of electronic wallets, which were not present previously, the rate rises to 54.2%. It is worth noting that the target set in the strategy and the access plan was a minimum of 50% by the end of 2025.

Additionally, the results revealed tangible progress in the financial literacy level of Palestinian citizens compared to 2016. The percentage of citizens with at least a medium level of financial literacy increased from 41.3% in 2016 to 53.3% in 2022.

Dr. Feras Milhem highlighted the significant and rapid developments taking place worldwide in the context of rapid technological advancement, an unprecedented revolution in financial technologies and innovations, which have substantially altered traditional banking patterns and methods. These changes have brought about profound transformations in the landscape of financial services and economic activities in general. They have also posed fundamental challenges to economic policy-makers.

He emphasized that the Palestine Monetary Authority is committed to monitoring the developments in financial technology, harnessing its potential, and enabling it at the national level while maintaining a balance between risks and protecting consumer rights. The focus is on gaining a deeper understanding of individuals’ financial behavior, enhancing the quality of financial services, and providing new services that meet citizens’ needs, all contributing to strengthening financial stability and economic growth despite the various challenges and obstacles.

In his statement, His Excellency Dr. Nabil Qassis, Chairman of the Board of the Capital Market Authority, pointed to the progress made in financial inclusion in terms of access and usage of various financial services compared to what it was when the National Financial Inclusion Strategy was launched. He added that due to the developments in financial inclusion, the multiple practical experiences at both regional and international levels, the accumulated local expertise, and the repercussions of the COVID-19 pandemic, there is now a deeper understanding of the reality of financial inclusion and the evolution of its measurement tools. This coincides with the development and use of financial technology in the financial sector, which has brought about changes in financial inclusion data. Therefore, relying on a single measure of financial inclusion is no longer sufficient; there is a need to introduce other measures that cover all related aspects. This has been done in Palestine since 2019, where additional metrics for financial inclusion were developed and adopted based on supply-side data, covering the three main dimensions of financial inclusion: access, usage, and quality. These metrics have been calculated annually since 2019. It is important to note that the results of these indicators support the findings of the financial inclusion reassessment conducted in 2022, particularly in terms of access and usage.

Dr. Kassis emphasized that one of the most important objectives of the reassessment project is to identify the key determinants that hinder the promotion of financial inclusion in Palestine. The assessment data indicated that the economic factor was among the prominent determinants in Palestine, which is expected given the economic challenges faced by the Palestinian economy and its impact on individuals' financial situations. He stressed that this aspect should be taken into consideration when adjusting policies and necessary interventions in the near future. Financial inclusion is not a goal in itself but rather an important and essential factor contributing to stability, economic growth, and the enhancement of social and economic well-being for individuals and households.

He also confirmed that the National Committee has worked on outlining the broad policy directions to be taken in the upcoming period, and specialized teams are working on modifying and developing the action plan for imminent approval, taking into account the results of the financial inclusion assessment.

As for the representative of the Alliance for Financial Inclusion (AFI), Mr. Eliki Boletawa, he commended Palestine's efforts in promoting financial inclusion, particularly in enhancing financial inclusion for women and youth. He also highlighted the achievement of the Palestine Monetary Authority in receiving the award -The Global Youth Financial Award 2022- among the member countries of the Alliance for Financial Inclusion.

The event included a presentation of the key survey results, a session to discuss the main recommendations and findings of the survey and studies, and an opportunity to address inquiries.

The Capital Market Authority and the Chamber of Commerce in Ramallah Organized an Introductory Meeting on the Financial Leasing Sector.

The Capital Market Authority and the Chamber of Commerce and Industry in the Ramallah and Al-Bireh Governorate organized an informational meeting about the financial leasing sector in Palestine with the support of the Italian Agency for Development Cooperation.

Mr. Mohammad Al-Nabali, the Vice Chairman of the Chamber, welcomed the delegation from the Capital Market Authority, emphasizing the importance of such visits that reflect the role of the PCMA in the growth of various sectors, particularly the financial leasing sector.

Al-Nabali added that this sector plays a vital role in the growth and development of the Palestinian economy, as it consists of companies that provide integrated services with significant impact, serving as a cornerstone in any developmental process.

Mr. Barraq Al-Nabulsi, the General Director of the PCMA, noted that the Ramallah and Al-Bireh Governorate serves as a hub for Palestinian companies in the financial leasing sector. He called for said companies to consider a horizontal presence through the regions of Palestine in order to facilitate the sector’s operations.

Al-Nabulsi emphasized that this meeting is part of the PCMA’s strategic plan for the years 2021-2025, aimed at ensuring the sustainability of non-banking financial sectors under the PCMA’s supervision and enhancing their stability.

By the same intimation, Ms. Lina Ghbeish, the Director of the Mortgage and Leasing Directorate at the PCMA, provided an overview of the sector and its role in economic growth in Palestine. She shared key statistics about the sector and highlighted its role in bringing about a qualitative leap in the Palestinian economy through small and medium-sized projects.

Ghbeish emphasized that the financial leasing sector serves as a complementary financing means to the available options in the Palestinian market, whether from banks or small lending institutions.

Participating companies also presented their services for small, micro, and medium-sized projects, as well as their financing mechanisms, including Sharia-compliant financing and other types of financing.

The Capital Market Authority Participates in a Seminar on the Securities Sector at An-Najah University.

The Capital Market Authority participated in a seminar on the securities sector at An-Najah University. The event was organized by the Faculty of Economics and Social Sciences in collaboration with the Palestine Capital Market Authority as part of the An-Najah Weekly Economic Meeting titled “The Securities Sector in Palestine: Current Status and Prospects.” In the presence of Mr. Murad Jadbah, the Director of the Securities Directorate at the PCMA, along Dr. Rafat Al-Jallad, Dean of the Faculty of Economics and Social Sciences, Dr. Doha Al-Tanbour, a lecturer in the Department of Financial and Monetary Sciences. The meeting took place on Thursday, March 9, 2023, and was attended by a large number of students majoring in financial and banking sciences, as well as students from other disciplines within the university and interested members of the community.

During this meeting, several important topics were discussed regarding the working strategy of the Capital Market Authority in the securities sector for the period 2021-2025. These topics included enhancing the sustainability of financial sectors under the PCMA’s supervision, promoting the use of financial technology in the non-banking financial sector, and advancing Sharia-compliant financial services and instruments such as Islamic bonds, investment funds, Islamic Licensing, and more.

Mr. Murad Jadbah highlighted the services provided by the PCMA, including trading oversight, financial solvency examination of member securities companies, risk-based field inspection, anti-money laundering and counter-terrorism financing measures, licensing of securities activities and operations, as well as monitoring the compliance of listed companies and member securities companies with disclosure requirements.

The primary objective of this meeting was to bridge the gap between students and the practical aspects of the financial sector, providing them with a space to familiarize themselves with industry terminology and the functioning of the securities sector within the PCMA, using practical examples.

In the final segment, the agenda for 2023 was discussed, including steps toward foreign exchange trading systems, company share buyback regulations, procedures for the legal transformation of publicly listed shareholding companies, regulating trading in parallel markets, and corporate governance of family-owned companies. The session concluded with a deep dive into financial technology in the securities sector.

The PCMA Participates in the An-Najah Weekly Economic

Meeting.

The Faculty of Economics and Social Sciences, in collaboration with the Palestine Capital Market Authority, organized a workshop as part of the An-Najah weekly economic meeting titled “The Palestine Capital Market Authority: Role and Future Plans.” The workshop was attended by Mr. Amjad Qabaha, the Manager of Legal Affairs at the PCMA, Dr. Rafat Al-Jallad, Dean of the Faculty of Economics and Social Sciences, Dr. Doha Al-Tanbour, a lecturer in the Department of Financial and Monetary Sciences, which took place on Thursday 16/2/2023, the event attracted a large number of college students majoring in relevant fields and individuals from various segments of the community who are interested in this matter.

During the workshop, Mr. Amjad Qabaha discussed important introductory topics related to the Palestine Capital Market Authority, its goals, and its role. He also presented key topics regarding the basic standard for distinguishing between banking and non-banking financial institutions based on the established international definition of the financial sector. Additionally, detailed explanations about the financial leasing sector were provided, including its components, products, and financial services. The workshop also covered the legal framework and supervisory authorities related to the mortgage sector.

This meeting had a positive impact on the students in attendance who, in turn, posed important questions and inquiries regarding the securities and finance sectors, seeking direct answers related to the content and subjects of their studies.

At the conclusion of the meeting, Mr. Amjad clarified how the PCMA keeps up with international and local developments, and how it executes its strategy through key programs. Among these programs, the most prominent ones are promoting the use of financial technology (FinTech) in the non-banking financial sector, promoting Sharia-compliant financial instruments in Palestine (Islamic finance), and ensuring the sustainability of financial sectors under the supervision of the PCMA, while enhancing their stability. He also addressed the topic of regulatory oversight of the financial sector through the International Organization of Securities Commissions (IOSCO) and the International Union for Housing Finance (IUHF), based in Europe.

The Faculty of Economics and Social Sciences at An-Najah University aims to organize periodic meetings like this one to discuss current economic, financial, and social topics that are of interest to firstly students and secondly the local community. This is achieved by hosting experts, academics, and decision-makers to provide scientific and practical recommendations, as well as by strengthening relationships with Palestinian institutions and enhancing the students' abilities and capacities through discussions of such topics.