Annual Report 2025

هيئة سوق رأس المال
Capital Market Authority

ANNUAL
REPORT
2025

Foreword by the Chairman

I am pleased to present to you the 2025 Annual Report of the Palestine Capital Market Authority (PCMA), which documents the outcomes of an exceptional year by all measures, marked by unprecedented political, security, and economic challenges. In light of the repercussions of the ongoing aggression and the restrictions imposed, this year tested the resilience of our national economy in general, and of the non-banking financial sectors in particular.

Despite the highly complex environment, the economic landscape burdened by pressures, and declining liquidity, we at the PCMA take pride in the high level of resilience and the remarkable ability to withstand and adapt demonstrated by the sectors under our supervision. These sectors have proven their durability and soundness, not only by maintaining their balance, but also by achieving positive results and growth indicators that reflect deep confidence in the foundations of our economy.

In the securities sector, the PCMA was keen to ensure that its efforts were reflected directly in enhancing the attractiveness of the market, developing its trajectory, and strengthening the governance of its companies. The year 2025 witnessed the beginning of a new phase in improving the efficiency of the Palestine Exchange and upgrading its infrastructure. As a result, market capitalization grew by 21%, while the value of traded shares increased by 168%. In parallel, the net profits of listed companies increased, along with a notable rise in the volume of issuances, which grew severalfold compared with the previous year. This serves as an indicator of the ability of these companies to adapt and withstand challenges, supported by a confident strategic outlook among investors. These efforts were accompanied by the strengthening of the legislative and supervisory environment, as the PCMA issued a number of decisions and regulatory instructions aimed at protecting investors' rights and rectifying the status of unlicensed platforms, in order to ensure market stability and integrity.

As for the insurance sector, which represents a pillar of security and social solidarity, it achieved notable growth of 11% in total insurance premiums, reaching USD 424.7 million, while recording increases in both insurance penetration and insurance density. These indicators reflect the ability of the Palestinian insurance system to withstand challenges, respond effectively, and strike a balance between insurance protection and financial sustainability, even amid a regional and local environment characterized by instability and continued volatility. In parallel, we continued work on the draft of the new insurance law, encouraged the transition toward electronic payment for insurance policies, and developed pricing mechanisms to make them fairer and more flexible in meeting market needs. This sector continues to grow and adapt despite mounting challenges, reaffirming its position as a stable and effective contributor to the Palestinian economic system.

In the financial leasing sector, we continued to prepare the legislative environment to strengthen this vital sector, which supports productivity and investment. The PCMA issued controls regulating the pledging of leased assets to protect lessees' rights, and worked on laying the foundations for the launch of Sharia-compliant financial leasing products, known as Ijara, which are expected to be introduced at the beginning of 2026. These products aim to meet the needs of a broader segment of Palestinian society and enhance financial inclusion.

As we close the chapter of 2025, with all the hardships and achievements it carried, we look toward the future with unwavering determination. We continue to move forward toward achieving our strategic objectives, namely promoting the use of financial technology and digital transformation, advancing Islamic finance services, and ensuring the sustainability and stability of the financial sectors under our supervision, guided by best practices and international standards.

In conclusion, I extend my sincere thanks and appreciation to all our partners in the public and private sectors, and to the boards of directors and executive management teams of the companies subject to the PCMA's supervision, for their cooperation and resilience. I also extend special thanks and appreciation to the executive management and all staff members of the PCMA for their dedication and tireless efforts, which formed the cornerstone of overcoming challenges and achieving these accomplishments.

Peace be upon you.

Chairman of the Board of Directors

Ammar Aker

Preamble

Preamble > Vision, Mission and Goals

Introduction

The Capital Market Authority is a public institution that enjoys legal personality, financial and administrative independence, and legal capacity, based on Article No. 2 of the Capital Market Authority Law No. 13 of 2004.

The PCMA aims to create a suitable environment for the stability and growth of the capital market by regulating, developing, supervising, and monitoring non-banking financial sectors (securities, insurance, financial leasing, mortgage financing, in addition to Islamic financial products and services). The PCMA also works on regulating financial technology to protect the rights of users and investors.

Vision

An effective regulatory body working to elevate the capital market in Palestine and protect the interests of its participants.

Mission

Regulation, supervision, and oversight of the performance of the securities, insurance, mortgage financing, financial leasing, and factoring sectors in Palestine, and their development in line with the principles of transparency, fairness, and integrity in accordance with best international practices.

Strategic Objectives:

1. Promote the use of Financial Technology (FinTech) in the non-banking financial sector and provide an enabling environment for it.
2. Advance financing services and tools compliant with Islamic Sharia.
3. Ensure the sustainability and stability of the financial sectors under the PCMA's supervision.

Capital Market Sectors

Capital Market Sectors > Securities Sector

Capital Market Sectors > Securities Sector > Introducing the Sector

Looking at the results of 2025, listed companies on the Palestine Exchange have demonstrated their resilience, sustainability, and ability to adapt to the exceptional circumstances imposed on us by the aggression. They were also able to generate profits, with a large portion of these companies distributing dividends to shareholders while observing all precautionary measures adopted by public shareholding companies. Others sought to maintain operational balance in terms of production and their ability to provide services to the fullest extent possible. This, in turn, facilitates and supports a swift improvement in their operations once the conditions causing this impact come to an end.

As for market trading, we have begun to observe an improvement in trading activity and an increase in the market capitalization of listed companies. This is attributed to several factors, most notably the rise in the share prices of some leading listed companies, as well as the interest shown by certain relevant stakeholders and investors with available liquidity in seizing buying opportunities at lower price levels, on the one hand, and in maintaining price balance, on the other. This is a natural occurrence in financial markets. In addition, the long-term strategic outlook of investors with a higher risk appetite is often different from the developments on the ground under the difficult circumstances we are experiencing in Palestine

Capital Market Sectors > Securities Sector > Major Developments of 2025

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Key Developments 2025

1. **Licensing**

During 2025, the PCMA approved the following licensing actions:

- Renewal of the licenses of 9 member securities companies to conduct financial brokerage and issuance management activities.
- Renewal of the licenses of 24 accredited brokers and 7 financial advisors.
- Renewal of the licenses of 5 banks to operate as custodians.
- Renewal of the license of the Palestine Exchange.
- Renewal of the licenses of 2 other legal entities to conduct investment advisory and issuance management activities.
- Granting securities company a license to deal on non-regulated foreign exchanges, after verifying that it had fulfilled all requirements, bringing the total number of companies licensed for this type of activity to 4.
- Non-renewal of the licenses of Arab Group for Investment for its licensed activities.

2. **Issuances**

During 2025, the PCMA approved 14 issuances with a total value of USD 455.8 million, as follows:

#	Company Name	Issuance Type	Volume of Issued Units	Issuance Value in USD
1	Palestine Development and Investment Company Ltd. (PADICO)	Bonds	240	120,000,000
2	Arab Palestinian Investment Company (APIC)	Bonds	10,934	120,000,000
3	Palestine Investment Fund	Bonds	15,000	150,000,000

4	Arab Palestinian Investment Company	Secondary Public Offering	30,000,000	30,000,000
5	Palestine Islamic Bank	Secondary Public Offering	6,000,000	6,000,000
6	Arab Palestinian Investment Company	Stock Dividends	5,000,000	5,000,000
7	United International Insurance Company	Stock Dividends	1,800,000	1,800,000
8	Ahlia Insurance Group	Stock Dividends	6,000,000	1,500,000
9	Al -Mashreq Insurance Company	Stock Dividends	1,500,000	1,500,000
10	Quds Bank	Stock Dividends	5,250,000	5,250,000
11	Tamkeen Insurance Company	Stock Dividends	393,120	393,120
12	Palestine Insurance Company	Stock Dividends	2,000,000	2,000,000
13	Bank of Palestine	Strategic Partner	383,409	578,948
14	Bank of Palestine	Strategic Partner	7,843,043	11,842,995

3. **Disclosure**

The following table shows listed companies' compliance with periodic disclosure requirements during 2025 within the specified period.

Periodic Reports	Disclosure Deadline	Listed Companies	Compliant Companies	Compliance Rate
Preliminary Year-End Financial Statements for 2024*	16/02/2025	48	42	88%
Annual Report for 2024**	31/03/2025	48	43	90%
Financial Statements for the First Quarter of 2025	15/05/2025	48	45	94%
Interim Financial Statements for the First Half of 2025	17/08/2025	48	45	94%
Financial Statements for the Third Quarter of 2025***	16/11/2025	48	45	94%

* The disclosure period for the banking and financial services sector for the Preliminary Year-End Financial Statements for 2024 was extended until 15/03/2025.

** The disclosure period for the banking and financial services sector for the Annual Report for 2024 was extended until 30/04/2025.

*** The disclosure period for the banking and financial services sector for the Financial Statements for the Third Quarter of 2025 was extended until 15/12/2025.

4. **Regional and International Cooperation:**

- Sharing supervisory procedures and information with Arab capital market institutions, pursuant to the International Organization of Securities Commissions (IOSCO) Multilateral Memorandum of Understanding concerning consultation, cooperation, and the exchange of information.
- Contributing with the Union of Arab Securities Authorities to the preparation of the guiding manual on best practices for addressing market risks and the rules governing cross-border financial activities.
- Participating in World Investor Week for the eighth consecutive year, and implementing specialized awareness programs on technology and digital finance, artificial intelligence, and fraud prevention.

Sector Statistics for 2025

1. **Statistics on Trading Activity on the Palestine Exchange, Excluding Off-Floor Transfers**

Strategic Indicators of the Palestine Exchange	2024	2025
Market Capitalization, rounded to the nearest USD million	4,080.1	4,942.8
Value of Traded Shares, rounded to the nearest USD million	138.4	371.4
Number of Traded Shares, rounded to the nearest million shares	86.0	204.7
Number of Transactions	18,248	23,643
Number of Listed Public Shareholding Companies	48	48
Number of Trading Accounts	124,470	127,384
Number of Market Participants	68,847	68,697
Free Float (%)	%34	%35
Market Capitalization of the Exchange as a Percentage of GDP (%)	30%	34%
Trading Value on the Exchange as a Percentage of GDP (%)	%1.2	%2.9
Institutional Investor Trading as a Percentage of Total Trading (%)	%45	%46

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Foreign Investment on the Palestine Exchange	2024	2025
Market Capitalization of Foreign Investment, rounded to the nearest USD million	1,333.18	1,841.68
Foreign Investment Trading Value, rounded to the nearest USD million*	85.4	431.8
Number of Shares Traded in Foreign Investment, rounded to the nearest million shares*	54.14	235.4

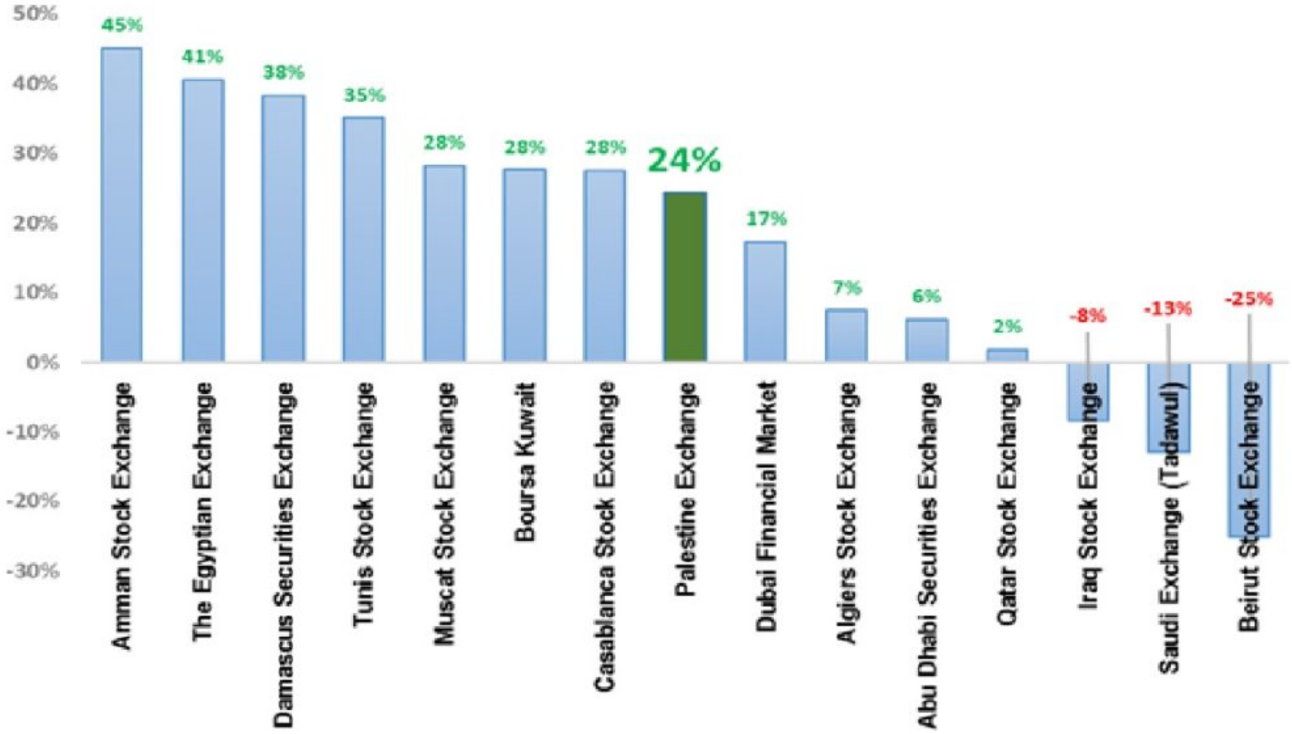
* The stated values include buy and sell transactions.

Services Provided to the Securities Sector	2024	2025
Issuance Value, rounded to the nearest USD million*	80.1	455.8
Number of Disclosures Related to Meetings of Boards of Directors and General Assemblies of Listed Companies	367	293
Number of Licensed Securities Companies	10	9
Number of Licensed Custodians	5	5
Number of Licensed Financial Professionals	33	31

* The increase in issuance value in 2025 was due to the issuance of Loan Bonds by three public shareholding companies, totaling USD 390 million, as indicated in the detailed table under Item Five.

2. **Regional Performance of the Al-Quds Index**

The chart below shows the performance of the Palestine Exchange's Al-Quds Index compared with the main stock exchange indices of UASA member markets in 2025 compared with 2024.



3. Statistics on Trading Activity on Regulated Foreign Exchanges

Number of Market Participants	4,948
Value of Investment Portfolios, USD million	184.8

	Exchange	Value, rounded to the nearest USD million
Distribution of Investment Portfolios	Amman Stock Exchange	80.4
	UAE markets	44.1
	U.S. Markets	43.1
	Saudi Exchange (Tadawul)	13.1
	Egyptian Exchange	2.9
	Qatar Stock Exchange	0.9
	Boursa Kuwait	0.2
	London Stock Exchange	0.1

4. Statistics on Trading Activity on Non-Regulated Foreign Exchanges

Number of Market Participants	4,088
Total Number of Contracts	397,625

	Contract Symbol	Number of Contracts
Most Traded Financial Instruments	Gold Contracts	227,349
	Dow Jones Index	67,176
	Nasdaq Index	40,173
	EUR/USD	7,636
	Oil	4,115
	Others	51,176
	Total	**397,625**

Capital Market Sectors > Insurance Sector

Capital Market Sectors > Insurance Sector > Introducing the Sector

The insurance sector is one of the vital pillars of the Palestinian economy, given its central role in supporting economic and social stability and promoting the principles of security and social solidarity. Through the contractual relationship between the insurer and the insured, insurance performs a dual function with social and economic dimensions. It provides protection against risks, serves as an effective tool for capital accumulation, and constitutes an essential component of the production process, thereby contributing to stimulating growth and strengthening the resilience of the national economy.

In recent years, the insurance sector in Palestine has witnessed notable development, both in terms of the expansion of the insurance portfolio and the diversity and quality of insurance services provided to the public. The sector continues to grow and adapt despite increasing challenges, affirming its position as a stable and effective contributor to the Palestinian economic system.

The insurance sector is subject to the supervision and oversight of the Palestine Capital Market Authority pursuant to the Palestine Capital Market Authority Law No. (13) of 2004 and the Insurance Law No. (20) of 2005. The Insurance Directorate undertakes these functions by monitoring the performance of insurance companies and ensuring their compliance with applicable legislation, regulations, and regulatory instructions. Despite the difficult regional and local challenges that prevailed during 2025, as well as regional tensions in neighboring countries, which negatively affected the investment climate and economic confidence, the Palestinian insurance sector demonstrated notable resilience and the ability to adapt and achieve positive results.

Total insurance premiums collected in the Palestinian market reached USD 424.7 million in 2025, compared with USD 383.5 million in 2024, representing a growth rate of 11%. Meanwhile, the value of claims paid by insurance companies to policyholders and beneficiaries increased to USD 275.5 million, compared with USD 259.9 million in the previous year, reflecting an increase of approximately 6%.

In terms of net profits, insurance companies recorded profits of USD 15.13 million in 2025, compared with USD 15.9 million in 2024, representing a decrease of 5%. This decrease is attributed to several factors, most notably the increase in the value of claims paid and fluctuations in exchange rates.

With regard to technical indicators:

- Insurance penetration, measured as total premiums to gross domestic product (GDP) at current prices, increased to 3.72% at the end of 2025, compared with 3.49% at the end of 2024. This indicates a relative recovery in the depth of the insurance market.
- Insurance density, measured as the average per capita share of the insurance portfolio, also increased to USD 77.21, compared with USD 69.74 in the previous year. This is attributed to the 11% increase in the insurance portfolio.

These indicators reflect the ability of the Palestinian insurance system to withstand challenges, respond effectively, and strike a balance between insurance protection and financial sustainability, even in a regional and local environment marked by instability and continued volatility.

Year	Total Premiums, USD	Population, million	Gross Domestic Product, USD billion	Insurance Density, USD	Insurance Penetration as a Percentage of GDP (%)
2021	363,019,897	5.2	18.036	64.55	1.89
2022	396,012,710	5.4	19.112	73.08	2.07
2023	398,033,735	5.5	17.396	71.22	2.29
2024	383,555,711	5.5	10.960	69.74	3.49
2025	424,709,468	*5.5	*11.397	77.21	3.72

* According to estimated data issued by the Palestinian Central Bureau of Statistics.

Insurance Classes	2023	2024	Growth Rate 2023/2024	2025	Growth Rate 2024/2025
Vehicle Insurance	269,831,483	266,692,758	-0.01	294,378,381	0.10
Workers' Insurance	25,872,492	27,736,952	0.07	31,913,893	0.15
Health Insurance	43,587,176	38,573,866	-0.12	43,143,742	0.12
Civil Liability Insurance	6,251,140	5,474,850	-0.12	5,982,931	0.09
Other Insurance Classes	11,883,278	7,484,801	-0.37	8,090,559	0.08
Fire Insurance	20,331,383	17,948,637	-0.12	19,753,273	-0.03
Marine Insurance	2,679,045	2,018,502	-0.25	2,381,380	-0.11
Engineering Insurance	8,521,222	7,530,165	-0.12	8,628,977	0.01
Life Insurance	8,468,182	9,824,793	0.16	9,971,935	0.18
Agricultural Insurance	608,335	270,388	-0.56	464,398	-0.24
Total Premiums	398,033,735	383,555,711	-0.04	424,709,468	0.07

Years	2019	2020	2021	2022	2023	2024	2025
Premiums	302,509,068	303,244,103	363,019,897	396,012,710	398,033,735	383,555,711	424,709,468
Claims Paid	182,660,629	179,630,303	227,977,187	255,872,881	257,690,889	259,940,376	275,540,553

Capital Market Sectors > Insurance Sector > Major Developments of 2025

Key Developments and Achievements During 2025

The year 2025 witnessed a series of qualitative developments in the insurance sector in Palestine, resulting from continued efforts to develop the regulatory and technological environment, enhance governance and transparency, promote innovation, and respond to emerging challenges. The most prominent of these developments were as follows:

1. **Draft New Insurance Law:** The draft new insurance law was presented to the Council of Ministers in its first reading. Several comments and observations were received from ministries and government institutions, as well as from the Palestinian Insurance Federation and the Palestinian Road Accident Victims Compensation Fund. Subsequently, a series of workshops was held with the relevant parties to discuss the comments received and reach consensus on some of them. The agreed comments were incorporated into the draft law, while explanations were provided for not adopting certain other comments. The agreed comments were included in the amended draft, with follow-up continuing with the Council of Ministers to complete the approval procedures.
2. **Regulating Appointment Requirements at Insurance Companies:** Decision No. (1) of 2025 was issued to determine the requirements for appointing senior executive management and key personnel at insurance companies. The decision aims to strengthen governance rules governing appointments within insurance companies.
3. **Encouraging Electronic Payment of Insurance Premiums**: Upon the recommendation of the PCMA, the Council of Ministers issued Decision No. (2) of 2025, which includes controls and criteria for granting an incentive discount in the payment of insurance premiums, in order to facilitate electronic payment processes in the insurance sector and grant incentive discounts in this regard.
4. **Monitoring and Evaluating Electronic Service Platforms of Insurance Companies**: The Insurance Directorate followed up on and evaluated electronic service platforms and innovations submitted by insurance companies for the digital delivery of their services. Approvals were granted to companies and entities that fulfilled the required legal conditions.
5. **Developing the Motor Insurance Pricing System:** The PCMA completed the preparation of a comprehensive actuarial study to develop a risk-based pricing model for the motor insurance line, addressing shortcomings in the current tariff and enhancing pricing fairness among policyholders. This included analyzing market data, identifying relevant risk factors, and developing a pricing model that links insurance premiums to actual risks. This contributes to strengthening underwriting discipline, limiting unsustainable pricing practices, and supporting the transition toward a more efficient and transparent insurance market.
6. **Improving the Insurance Database**: Work is underway to populate the Unified Inquiry System with historical accident data and to develop a classification list of high-risk policyholders.
7. **Cooperation with the Ministry of Labor**: A memorandum of understanding was signed with the Ministry of Labor regarding the implementation of the provisions of the Insurance Law related to workers' insurance and occupational injuries. Work has also begun on electronic linkage between insurance companies and the Ministry to enhance transparency and compliance.
8. **Regulating Underwriting Capacity in the Compulsory Vehicle Insurance Line:** The PCMA prepared a regulatory framework to control underwriting limits in the motor insurance line, based on financial and technical indicators that reflect each company's actual ability to assume risk. This measure aims to limit excessive concentration in this line, enhance the efficiency of risk distribution, and achieve more balanced competition among companies, thereby contributing to improving underwriting quality and enhancing the technical stability of the insurance market.
9. **Strengthening the Supervisory Framework for Liquidity Management and Dividend Distribution:** The PCMA

worked on developing new regulatory controls to link the distribution of cash dividends to the actual liquidity levels of insurance companies. This measure aims to ensure that companies are able to meet their insurance obligations on time, prevent the distribution of unsustainable dividends, and enhance financial discipline and cash flow management, thereby preserving the rights of policyholders and supporting sector stability.

10. **Oversight and Financial Reporting**: The Insurance Directorate continued its duties in reviewing financial statements and actuarial reports, updating risk registers, and issuing solvency certificates.
11. **Field Supervision of Insurance Market Participants**: The Market Conduct Department carried out 84 field supervisory visits aimed at monitoring compliance with applicable laws and regulatory instructions and strengthening discipline in the insurance market. The supervision covered insurance companies, insurance brokers, insurance agents, medical expenses management companies, and insurance service providers, in order to examine the extent of compliance with the provisions of legislation in force.
12. **Follow-up on Complaints**: Complaints received from insured persons and beneficiaries of insurance services in the insurance sector were followed up with insurance companies in accordance with the provisions of legislation in force. A total of 121 complaints were received, all of which were handled.
13. **Follow-up on Operating Licenses of Insurance Companies, Agents, and Insurance Professionals:** During 2025, the Insurance Directorate renewed the licenses to practice of all licensed insurance companies, ensuring continuity of operations within the legal frameworks and reflecting compliance with professional standards and the strengthening of confidence in the insurance market. The licenses to practice insurance professions for persons registered in the PCMA's records were also renewed in accordance with the conditions and instructions in force. As part of supporting market expansion, new licenses were granted to insurance professionals after they met the legal and technical requirements. These included individual insurance agents and corporate agents, loss adjusters, bancassurance officers, and actuaries, reflecting the PCMA's commitment to qualifying personnel and ensuring the diversity of available skills. Conversely, the licenses of 16 professionals who did not meet the licensing requirements were cancelled, as part of continuous monitoring to ensure legal compliance and sound professional practices, thereby enhancing market integrity.

The insurance market in Palestine covers all major and specialized insurance lines, including motor, marine, aviation and transport, fire and allied perils, general accident, health insurance, life insurance, agricultural insurance, and microinsurance.

By the end of 2025, the total number of ancillary insurance professionals registered with the PCMA reached 344. This included individual insurance agents, insurance producers and corporate agents, insurance brokers and reinsurance brokers, actuaries, loss adjusters, medical expenses management companies, insurance investigators, and banks accredited to conduct bancassurance activities, reflecting the diversity of expertise and competencies in the sector.

License No.	Company Name	Vehicles	Marine, Aviation and Transport	Fire, Theft and Perils	General Accidents and Civil Liabilities	Health Insurance	Life Insurance	Mortgage	Agricultural Insurance	Micro Insurance	Other Insurance Lines
2	Al-Mashreq Insurance Company	✓	✓	✓	✓	✓					✓
3	Palestine Insurance Company	✓	✓	✓	✓	✓					✓
4	American Life Insurance Company						✓				

5	National Insurance Company	✓	✓	✓	✓	✓	✓				✓
7	Trust International Insurance Company	✓	✓	✓	✓	✓	✓				✓
8	Ahlia Insurance Group	✓	✓	✓	✓	✓					✓
9	Palestine Mortgage Insurance Company							✓			
10	Palestinian Takaful Insurance Company	✓	✓	✓	✓	✓	✓				✓
11	United International Insurance Company	✓	✓	✓	✓	✓	✓				✓
12	Tamkeen Palestinian Insurance Company	✓	✓	✓	✓	✓	✓				✓
13	Al Baraka Islamic Insurance Company	✓	✓	✓	✓	✓			✓		✓
14	Holy Land Takaful Insurance Company	✓	✓	✓	✓	✓	✓		✓	✓	✓

The total number of insurance support professionals registered with the Authority by the end of 2025, including individual insurance agents, insurance producers and agents (of the Authority), insurance brokers and reinsurance brokers, actuaries, loss adjusters, medical expense management companies, investigators, and banks authorized to conduct bancassurance business, reached (344), reflecting the diversity of expertise and competencies in the sector.

Capital Market Sectors > Financial Leasing Sector > Introducing the Sector

Financial leasing is an important financing tool in the Palestinian market, as it provides flexible financing alternatives that enable institutions and individuals to acquire productive and operating assets without the need for immediate ownership. This activity has attracted growing interest in recent years, given its role in supporting various economic sectors, promoting investment, and improving the efficiency of capital utilization. Financial leasing activity is subject to the supervision and regulation of the Palestine Capital Market Authority, ensuring that entities operating in the sector comply with the provisions of applicable laws, regulations, and instructions, while enhancing transparency, protecting the rights of the contracting parties, and contributing to the stability and financial soundness of the sector.

The PCMA's supervision of this sector falls within its mandate as stipulated in Law No. (13) of 2004 and Decree-Law No. (6) of 2014 on Financial Leasing, which forms the legislative framework regulating the contractual and professional relationships among the various parties in this field.

The importance of financial leasing lies in its role in improving the efficiency of using financial resources and strengthening the investment capacity of institutions, particularly in light of challenges related to limited access to traditional financing. This activity contributes to reducing direct financing burdens, improving liquidity, and enabling institutions, especially small and medium-sized enterprises, to modernize their assets and enhance their operational efficiency and competitiveness. At the macroeconomic level, financial leasing contributes to stimulating investment, increasing productivity, supporting economic growth, and creating job opportunities, thereby strengthening financial stability and sustainable economic development.

The structure of the local market shows diversity in the models of operating companies, including independent companies and companies affiliated with asset suppliers, while no company affiliated with a financial institution has been established to date. Licensed companies are also divided into companies that provide traditional financial leasing and others that provide Sharia-compliant financial leasing, reflecting the sector's growth potential and flexibility in meeting the needs of different categories of beneficiaries.

Capital Market Sectors > Financial Leasing Sector > Major Developments of 2025

The number of financial leasing companies licensed by the Palestine Capital Market Authority reached nine companies as of the end of 2025. The licensed companies are:

No.	Company	Type of Financial Leasing
1	Palestinian Leasing and Finance Lease Company, PalLease	Traditional Financial Leasing
2	Palestinian Ijara Company	Sharia-compliant Financial Leasing
3	Ritz Leasing Company	Traditional Financial Leasing
4	Lease 4 You Financial Leasing Company	Traditional Financial Leasing
5	Lease and Go Financial Leasing Company	Traditional Financial Leasing
6	JEDCO Financial Leasing Company	Traditional Financial Leasing
7	Al-Mutakamela Leasing Company	Traditional Financial Leasing
8	Arab Leasing Company	Traditional Financial Leasing
9	Afaq Islamic Ijara Company	Sharia-compliant Financial Leasing

In line with the strategic directions of the Palestine Capital Market Authority, which has given special attention to strengthening the regulatory and legal framework for Ijara activity, the PCMA continues its efforts to develop Sharia-compliant financial leasing products. In this regard, the PCMA worked on preparing specialized regulatory instructions governing the operations of companies engaged in Sharia-compliant financial leasing activity (Ijara), which are expected to be issued at the beginning of 2026.

These instructions focused on consolidating the principles of Sharia governance, in line with the decisions and recommendations of the Higher Sharia Supervisory Board, by emphasizing the clear separation between traditional financial leasing activities and Sharia-compliant activities, requiring the appointment of a Sharia advisor according to specified criteria, and regulating the relationship between applicable national legislation and the standards of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). These instructions are expected to contribute to expanding the base of beneficiaries of financial leasing services and meeting the needs of a broader segment of financial service users who prefer Sharia-compliant products, thereby enhancing financial inclusion and supporting sustainable economic development.

In the context of the PCMA's third strategic goal, which relates to the sustainability of the financial sectors under its supervision and strengthening their contribution to economic development, as well as the sub-goal related to expanding the scope of financial leasing services, preparations were made to begin drafting instructions that include standards and principles for consumer protection and market conduct in the financial leasing sector, as well as solvency instructions for financial leasing companies. Several preparatory meetings were held, and these instructions will be implemented in 2026.

During the year, Decision No. (3) of 2025 regarding the controls regulating the pledging of leased assets in financial leasing contracts was also issued on 05/11/2025. The decision included a set of provisions regulating the process of pledging assets leased under financial leasing contracts and the use of pledges over such assets, in order to protect lessees and ensure that assets financed through financial leasing are not burdened with pledges. This is intended to ensure that the pledging of leased assets remains an exceptional procedure resorted to only for the purpose of obtaining the financing necessary to conduct financial leasing activity, in cases where other financing means that do not require leased assets to be provided as collateral are unavailable.

In addition, the decision reaffirmed the provisions of Decree-Law No. (6) of 2014 on Financial Leasing regarding the lessor's obligation to transfer ownership of the leased asset within fifteen (15) days from the date on which the lessee becomes entitled to own the leased asset, free of any real right, including any pledge, attachment, or other encumbrance. Accordingly, these policy interventions stem from the PCMA's fundamental role in achieving financial stability and protecting the rights of the parties operating in the financial leasing sector.

Key Financial Indicators of the Sector:

This section presents the key comparative financial indicators of the financial leasing sector for 2024 and 2025.

Item	**2025, USD**	**2024, USD**
Total Assets	227,069,467	191,316,318
Total Liabilities	157,964,665	134,431,743
Total Equity	69,104,802	56,884,575
Paid-in Capital*	47,775,636	45,360,456
Net Investment in Financial Leasing Contracts	162,754,138	142,015,273
Default Rate**	12.75 %	15.85%

* The difference in paid-in capital is due to exchange-rate differences, as some companies prepare their financial statements in Israeli shekels.

** The rate was calculated from the semi-annual financial reports for the period ended 31/12/2025.

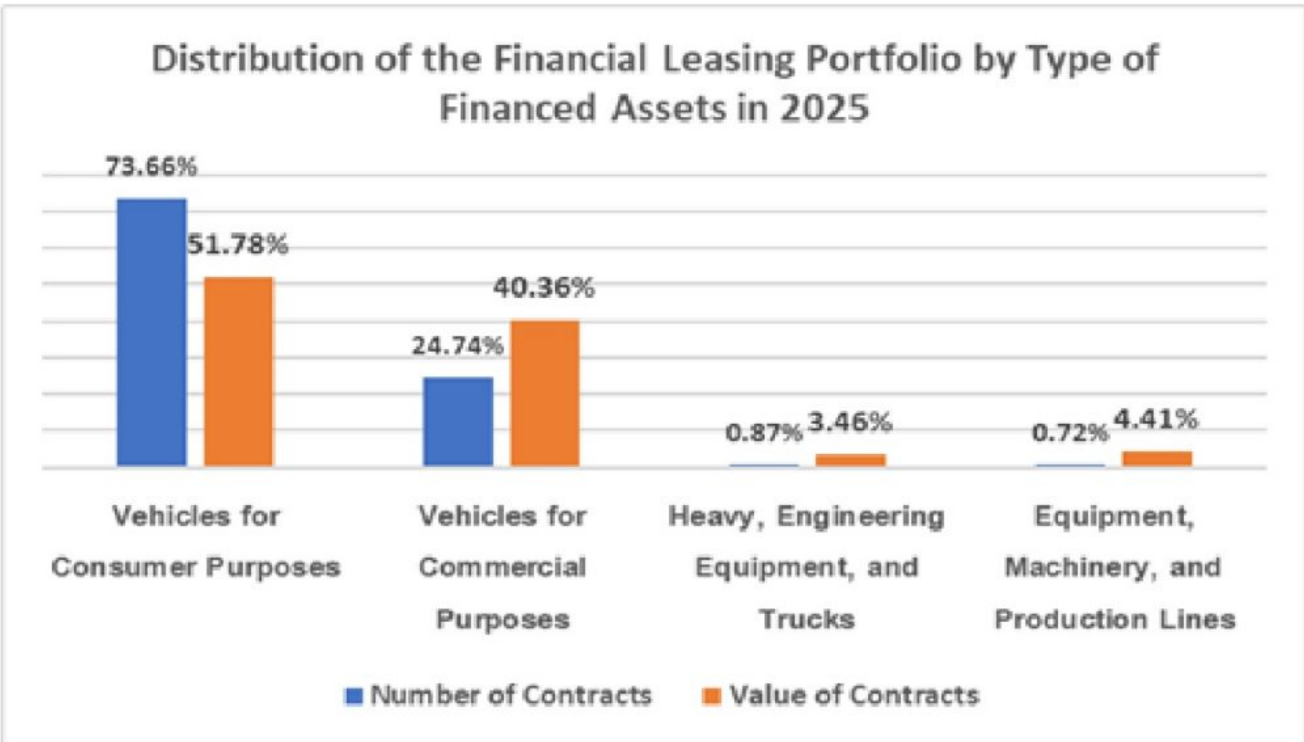
Sector Statistics

The total value of investment in financial leasing contracts registered with the PCMA by the end of 2025 reached approximately USD 118.4 million, across 1,944 contracts. The 2025 statistics represent an increase of 27.7% in contract value compared with 2024, and an increase of 12.4% in the number of contracts.

This increase is attributable to the beginning of the recovery of the Palestinian economy in the West Bank from the repercussions of the Israeli aggression on the Gaza Strip and its negative impact on the financial leasing sector as one component of the broader economy.

The charts illustrate the monthly increases and decreases in the value and number of financial leasing contracts between 2024 and 2025.

As for the distribution of the financial leasing contract portfolio in 2025 by asset type and purpose of use, personal-use vehicles were the most commonly financed assets, with contract value accounting for 78.51% of the total value of contracts and 66.73% of the total number of contracts.



The chart below reflects the distribution of movable assets, including machinery, equipment, production lines, and others, by asset type in terms of value and number. These assets accounted for 41.4% of the value of contracts and 72.0% of the number of registered contracts. The following is the classification of these assets by type and the share of each type within the movable assets portfolio:

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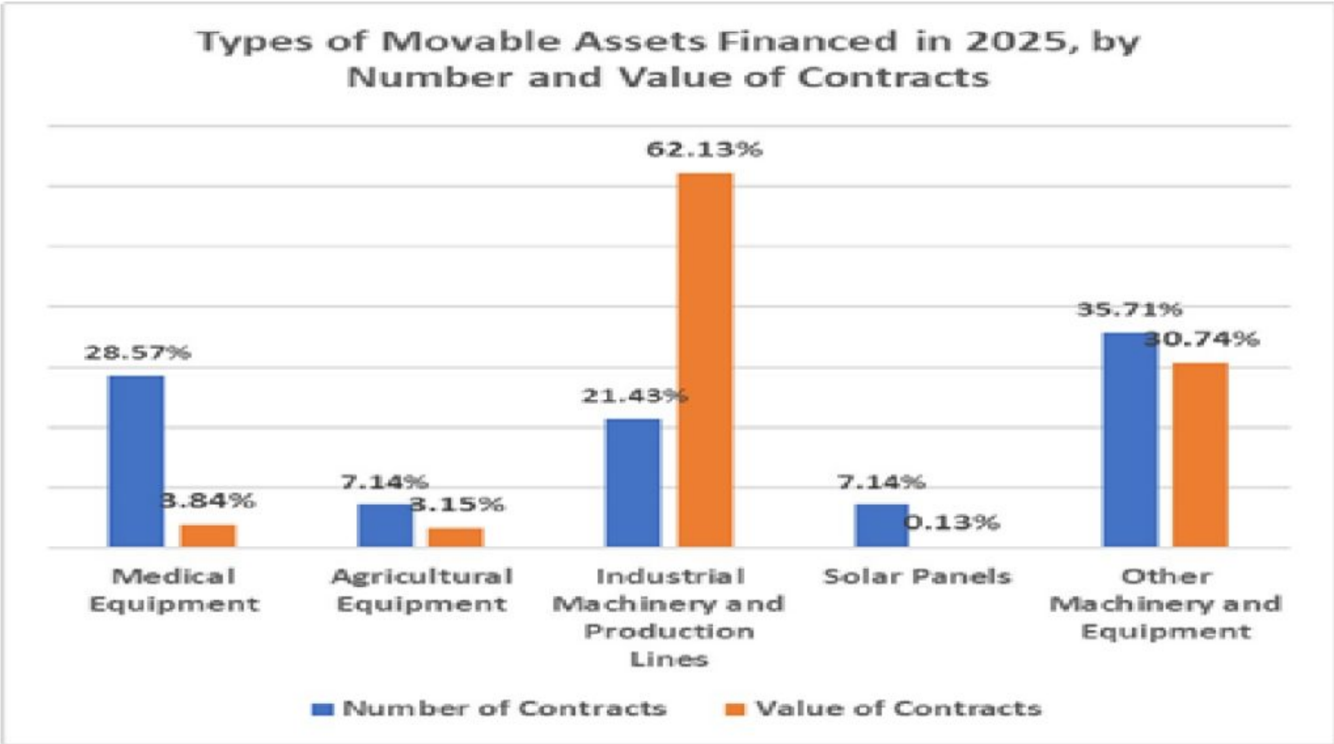
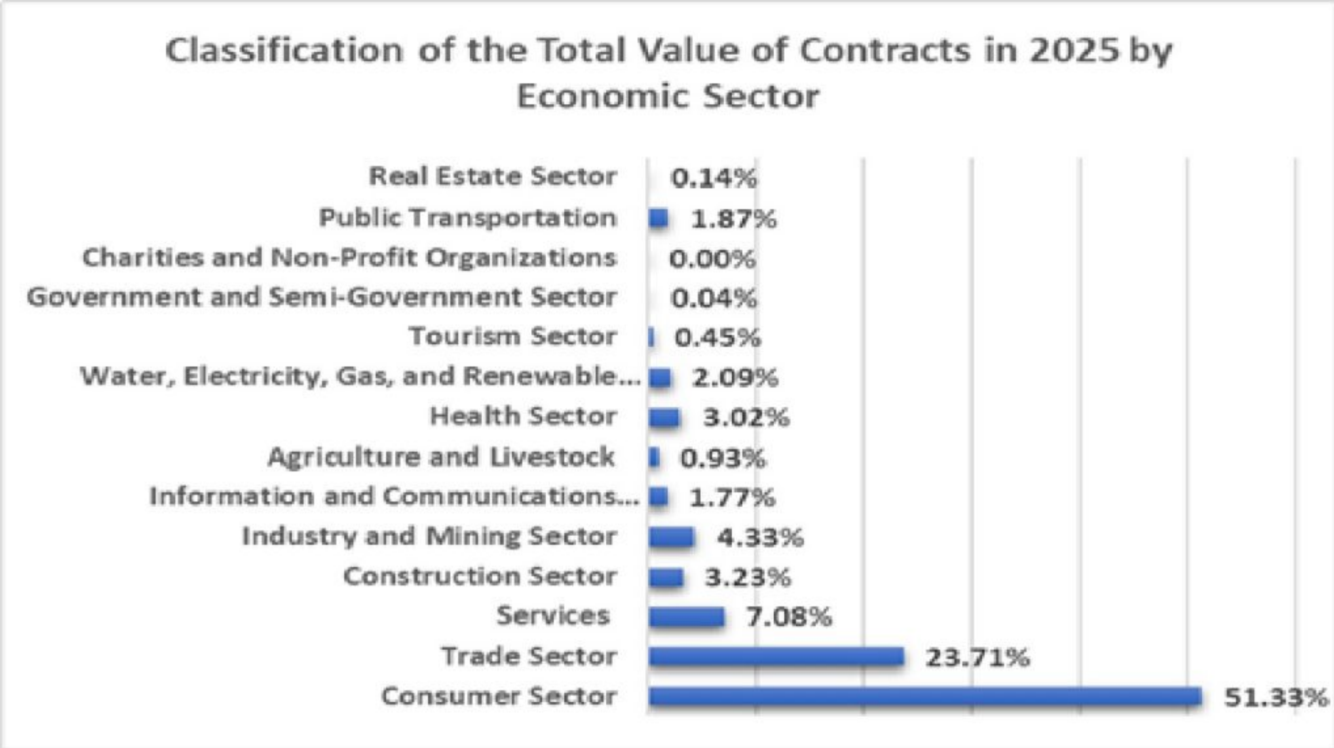
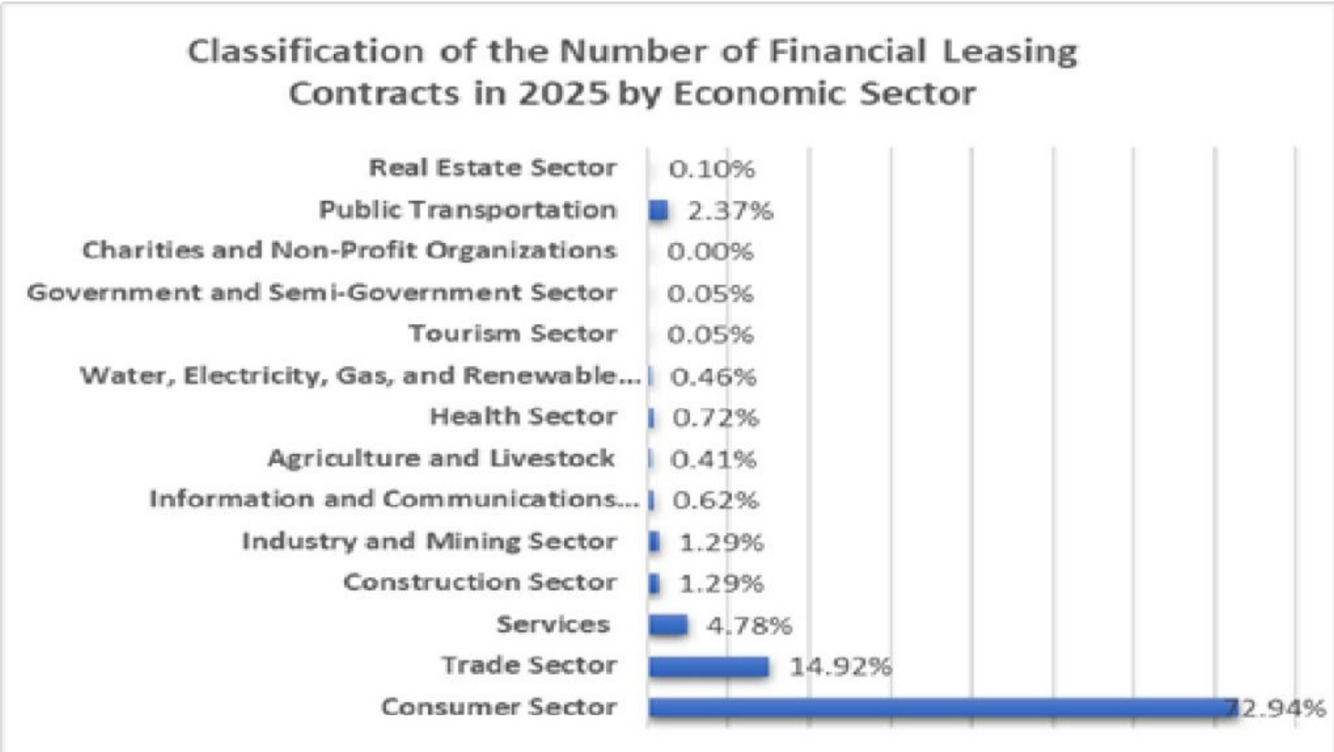
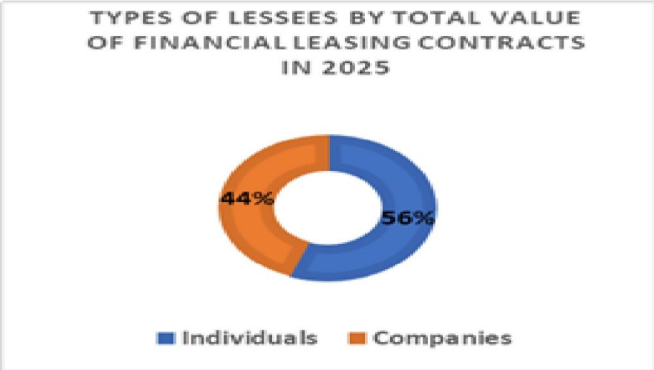


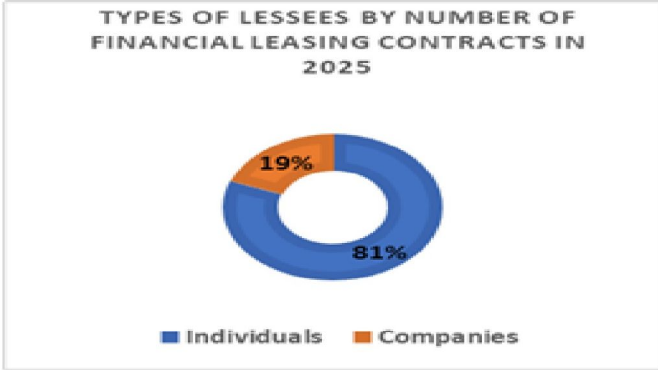
As for the share of each economic sector in financial leasing, the chart below illustrates the share of each sector in terms of contract value and number. The consumer sector was the largest beneficiary, with contracts accounting for 33.51% of the total contract value and 94.72% of the total number of contracts. These contracts represent financing for personal-use vehicles, which is consistent with the prevailing consumption-based economic pattern.





As for the nature of lessees, whether individuals or companies, individual lessees accounted for 56% of the total contract value and 81% of the total number of contracts, as illustrated in the following charts:


TYPES OF LESSEES BY TOTAL VALUE OF FINANCIAL LEASING CONTRACTS IN 2025
44%
56%
Individuals
Companies


TYPES OF LESSEES BY NUMBER OF FINANCIAL LEASING CONTRACTS IN 2025
19%
81%
Individuals
Companies

Capital Market Sectors > Financial Leasing Sector > Factoring

Factoring is a financing tool that helps businesses, particularly small and medium-sized enterprises, manage their working capital and use assets recorded in their financial statements as a form of collateral to obtain financing. By providing liquidity to these companies, factoring contributes to their growth and enhances their role in the economy.

With support from the European Bank for Reconstruction and Development, a draft factoring law was prepared in line with local legislation and best practices. During 2025, the PCMA team and the legal team appointed by the European Bank for Reconstruction and Development completed the final review of the draft and its alignment with the Model Law on Factoring issued by the International Institute for the Unification of Private Law (UNIDROIT). The teams also prepared an explanatory memorandum and a legislative policy paper for the law in both Arabic and English. The draft law, explanatory memorandum, and legislative policy paper will be presented to the PCMA Board of Directors and then shared with relevant institutions and the public for discussion.

Capital Market Sectors > Mortgage Finance Sector > Introducing the Sector

Pursuant to Palestine Capital Market Authority Law No. (13) of 2004, the PCMA supervises and oversees the mortgage finance sector. This falls within the PCMA's primary objective of creating an enabling environment for capital stability and growth and protecting investors' rights, by developing the legislative framework regulating the mortgage finance sector, including real estate appraisers.

Banks dominate the primary market of the mortgage finance sector, which involves the direct provision of loans to individuals, due to the high liquidity enjoyed by the Palestinian banking sector, the low cost of deposits as banks' main funding source, and its extensive branch network. This poses a challenge for mortgage finance companies in competing and operating within the primary mortgage finance market.

As for the secondary market of the mortgage finance sector, which involves the refinancing of loan portfolios granted by banks to individuals, Palestine Mortgage and Housing Corporation continues to operate in the market through its financing arm, the Palestine Housing Finance Corporation. The company has had a significant impact on the expansion and growth of the mortgage finance market through the refinancing of banks' mortgage loan portfolios. However, due to the liquidity available at banks, the availability of financing facilities, and the increase in informal activity in real estate financing, secondary market activity represented by Palestine Mortgage and Housing Corporation's refinancing of mortgage loans has declined.

As for real estate appraisal, this profession is important in determining the value of real estate collateral on the basis of which loans are granted. The loan-to-value ratio (LTV) is considered one of the prudential policy tools used to maintain the stability of the mortgage market. Accordingly, the more accurate and realistic the appraised value of the property, the more it contributes to achieving the objective of stabilizing the mortgage market, ensuring that the values of financed properties closely reflect reality in the event of borrower default and the banks' need to foreclose on these properties to recover their funds.

Accordingly, and based on the PCMA's responsibility for supervising and overseeing real estate appraisers, the PCMA has worked since 2007 to develop the legislative framework regulating oversight of the work of real estate appraisers. The PCMA applies the appropriate tools in accordance with the principles set out in Instructions No. (3) of 2012 on the Licensing of Real Estate Appraisers, as amended, in order to grant licenses to qualified and experienced persons. In this context, the PCMA organizes training

Capital Market Sectors > Mortgage Finance Sector > Major Developments of 2025

Key Developments 2025

The PCMA, in cooperation with the Palestine Banking Institute, held a training course in real estate appraisal with the participation of 27 trainees from 21 to 25 September 2025, for the purpose of obtaining a real estate appraisal license.

Qualifying examinations for obtaining the license, along with other requirements, were held during February 2025, with the participation of 40 examinees. Another examination was held in October 2025, with the participation of 19 examinees.

During the year, licenses were granted to 13 real estate appraisers who fulfilled the requirements for obtaining a real estate appraisal license in accordance with the instructions.

As part of its role in developing the real estate appraisal sector, the PCMA cooperated with the Hebron Chamber of Commerce and Industry, through the Chamber's Commercial Arbitration Center, in organizing a real estate appraisal training course during the last quarter of the year. The PCMA participated in the closing session of the course, and the real estate appraisal training course was accredited as one of the requirements for obtaining a real estate appraisal license under Instructions No. (3) of 2012 on the Licensing of Real Estate Appraisers.

Sector Statistics

Two companies operate in the mortgage finance sector: Palestine Mortgage and Housing Corporation and Palestine Housing Finance Corporation. The latter offers a loan refinancing program to banks, and the outstanding balance of the refinanced portfolio amounted to USD 1.76 million as of the end of 2025, reflecting the challenges facing the company, as noted above.

A total of 85 real estate appraisers were operating in the real estate appraisal sector for mortgage finance purposes as of the end of 2025, distributed across all governorates according to the following table:

Governorate	Number	Percentage
Ramallah and Al-Bireh	29	34%
Hebron	12	14%
Tulkarm	12	14%
Bethlehem	11	13%

Jenin	10	12%
Nablus	4	5%
Qalqilya	3	4%
Jerusalem - Al-Eizariya	1	1%
Salfit	1	1%
Tubas	1	1%
Jericho	1	1%

Financial Sustainability Services > Financial Inclusion

The year 2025 marked the end of the timeframe of the National Financial Inclusion Strategy in Palestine. Since the launch and adoption of the strategy in 2018, diligent efforts have continued to implement the programs and activities associated with it, and numerous achievements were realized despite the difficult and exceptional circumstances that accompanied the various stages of implementation.

Undoubtedly, the grave events that Palestine has experienced and continues to face, whether the difficult economic situation or the repercussions of the genocidal war against the Palestinian people, have imposed additional challenges on financial inclusion in Palestine. This required the PCMA and the Palestine Monetary Authority to continue their efforts. In this context, during the fourth quarter of 2025, the Council of Ministers issued a decision extending the timeframe of the National Financial Inclusion Strategy for an additional three years, ending at the close of 2028. In addition, the Council of Ministers issued a decision to reconstitute the National Financial Inclusion Committee in Palestine, in response to the recommendations submitted by the National Financial Inclusion Committee following the decisions taken during its tenth meeting, which was held in August 2025.

The Council of Ministers also issued directives for the National Financial Inclusion Committee to prepare and approve an implementation action plan covering the years 2026 to 2028, focusing on strengthening financial inclusion, while taking into account all economic, financial, technological, and political developments and challenges that have emerged since the adoption of the original strategy on 12/09/2018.

In this context, the Technical Committee worked on preparing and developing the proposed implementation plan based on a set of criteria and inputs, summarized as follows:

First. Building on the policy interventions adopted in 2023 by the National Financial Inclusion Committee as a result of the comprehensive reassessment of financial inclusion at that time, which included the following:

1. The economic situation as the most prominent determinant of financial inclusion in Palestine:

- The need to focus on embedded finance.
- The need to focus on developing microfinance services and products.
- The need to focus on promoting the use of financial technology and linking it to the above items.

2. Stimulating the enabling environment for the development of financial products and services based on demand-side needs, namely demand-driven financial products.
3. Continuing to guide financial education and awareness policies:

- Adopting a thematic financial awareness approach, according to the topic or target group.
- With regard to general financial awareness and education activities, these may continue, provided that they focus on the rights and obligations arising from the use of financial services and products.

4. The need to focus on the quality dimension, which is the third dimension of financial inclusion after access and usage, during the next phase.
5. The need to focus on specific financial sub-sectors.

To this end, the work of the specialized technical working groups was reactivated. These groups contributed effectively to developing the Financial Inclusion Action Plan for 2026 to 2028, based on the determinants mentioned above. The action plan is expected to be approved by the National Financial Inclusion Committee during the first quarter of 2026. It is worth noting that the specialized working groups consist of three groups focusing on micro, small and medium-sized enterprises, innovative financial products, and consumer empowerment. Their membership includes more than seventy institutions representing all segments of Palestinian society.

In a related context, during the fourth quarter of 2025, the National Strategy for Micro, Small and Medium-sized Enterprises was approved by the Council of Ministers. This strategy is one of the main outputs of the Financial Inclusion Action Plan and was one of the most prominent programs included in the previous financial inclusion plan. As a result, agreement was reached with the Ministry of National Economy to adopt the Financial Inclusion subcommittee concerned with micro, small and medium-sized enterprises (MSMEs) as the committee responsible for preparing the implementation plan for the MSMEs Strategy, since it includes all relevant entities in its membership, without the need to form additional committees, in order to avoid duplication and fragmentation of efforts. It was also agreed that the Ministry of National Economy would chair this group.

Anti-Money Laundering and Terrorist Financing

The PCMA aims to create an enabling environment for the stability and growth of the capital market, regulate, develop, and monitor the capital market in Palestine, and protect investors' rights. Based on its functions and objectives aimed at achieving stability in the capital market, and within the framework of implementing the National Strategy for Anti-Money Laundering and Counter-Terrorism Financing and protecting the rights of market participants, the PCMA continued its role in enhancing compliance in order to protect capital market sectors from money laundering and terrorist financing risks, which may threaten the continuity of these sectors and expose them to financial, operational, legal, and other risks. The PCMA undertook several measures to reduce potential risks and threats to all sectors under its supervision, as summarized below:

Legislation:

The circulars issued by the PCMA are intended to enhance the efficiency of companies and strengthen their ability to address money laundering and terrorist financing risks, and to adopt a risk-based approach in detecting suspicious transactions. Several circulars were issued during 2025, as follows:

- Three circulars on high-risk countries.
- Circular on the annual report of compliance officers on anti-money laundering and counter-terrorism financing.
- Circular approving the linkage of the Exchange's systems with the Palestine Monetary Authority's E-KYC system.
- Notifications on updates to UN Security Council sanctions lists.
- Guidance manual on measures related to anti-money laundering, counter-terrorism financing, and financial inclusion.
- Circular on the results of the 2024 national risk assessment update: insurance.
- Circular on the results of the 2024 national risk assessment update: financial leasing.
- Circular on the results of the 2024 national risk assessment update: securities sector.
- Circular on the results of the 2024 national risk assessment update: capital market.

Specialized Inspection Visits and Preparation of Risk Registers

Since the beginning of 2025, the supervisory departments prepared an operational plan for the Inspection Division for regular field visits, based on the risk register updated at the end of 2024. The aim was to verify the compliance of companies under the PCMA's supervision and oversight with the laws, instructions, circulars, and legislation related to anti-money laundering and counter-terrorism financing. The departments began implementing these plans at the start of the year, and coordination was carried out with the Anti-Money Laundering and Counter-Terrorism Financing Division in several inspection visits as needed.

Administrative Violations and Penalties:

-

Participation in Conferences, Workshops, and Training Programs:

- Workshop on understanding the risks of money laundering and terrorist financing according to the results of the updated National Risk Assessment.
- Participation in a meeting with the Preventive Security Service to discuss operating mechanisms for addressing money laundering and terrorist financing risks through Forex and companies not licensed by the Palestine Capital Market Authority.
- Two meetings were held with the liaison officers at Al Baraka Islamic Insurance Company and Arab Leasing Company, with the aim of reviewing the procedures related to anti-money laundering and counter-terrorism financing.
- Meeting and panel discussion with the Financial Follow-up Unit on anti-money laundering procedures concerning the securities sector.
- Participation in a workshop on the National Strategy for Anti-Money Laundering and Counter-Terrorism Financing 2025 to 2028.
- Regional workshop on the risk-based approach and risk assessment mechanisms for financial institutions, held in Abu Dhabi from 22 to 26 September 2025.

Local and International Cooperation

Local Cooperation Requests Received from Competent Authorities

Responding to inquiries and requests received from the competent authorities and providing them with the necessary data falls within the legal powers of the PCMA in this regard, as follows:

The PCMA responded to inquiries and requests received from the competent authorities as follows:

- Responded to 50 requests from the Office of the Public Prosecutor.
- Responded to 30 requests from the Anti-Corruption Crimes Court.
- Responded to 127 requests from Execution Departments, Courts, and the Ministry of Interior.
- Responded to 10 requests from the Financial Follow-up Unit.

Local Cooperation Requests Submitted to Competent Authorities:

As part of strengthening cooperation with the competent local authorities, the PCMA submitted fourteen requests to the Financial Follow-up Unit during 2025, in order to obtain information, data, and clarifications for market entry purposes.

Non-Banking Financial Awareness

As part of its supervisory role in enhancing the legal environment and developing and regulating the non-banking financial sectors, the Palestine Capital Market Authority implemented an integrated series of awareness and communication activities during 2025. These activities reaffirmed its commitment to the strategic objectives set out in its 2021 to 2025 five-year plan and were in line with the tasks assigned to it under the legislation governing its work.

These activities reflect the PCMA's commitment to empowering the Palestinian public and disseminating legal and financial knowledge, thereby contributing to the development of a sustainable financial environment and strengthening confidence and stability in the non-banking financial sector. The following are the most prominent awareness programs and initiatives implemented by the PCMA during 2025, representing practical examples of its contributions to building an advanced and financially aware sector.

- **The PCMA and the Ministry of Telecommunications and Digital Economy Hold an Introductory Workshop on Electronic Transactions and Trust Services**

The PCMA, in cooperation with the Ministry of Telecommunications and Digital Economy, held an introductory workshop addressing the technical and legal aspects of Law by Decree No. (17) of 2024 concerning electronic transactions and trust services, particularly the applications of electronic signatures and trust service providers. This came within the framework of national efforts aimed at strengthening digital transformation and building a legal and regulatory environment that supports electronic transactions.

The workshop was attended by representatives of the sectors under the PCMA's supervision and oversight, alongside technical and legal specialists, as well as PCMA staff. Economic journalist Talaat Alawi facilitated the workshop, particularly its dialogue session.

- **The PCMA Organizes a Workshop on Strengthening Digital Transformation in the Insurance Sector**

The PCMA organized a technical workshop targeting insurance companies on strengthening digital transformation in the insurance sector through integration with the National Payment Gateway, E-SADAD. The workshop, implemented in cooperation with the Palestinian Payment Services Company, E-SADAD, came as a continuation of the PCMA's efforts to strengthen digital and electronic transformation and direct insurance sector participants toward greater reliance on electronic payment channels in carrying out their financial transactions.

During the workshop, participants discussed several related issues, including the current challenges facing the electronic sale of insurance policies, as well as the proposed linkage and follow-up mechanisms. The workshop concluded by emphasizing the importance of strengthening the integration of efforts, thereby contributing to facilitating access to flexible and secure insurance services

The PCMA Joins AAOIFI to Strengthen Supervision of Sharia-Compliant Financial Services

In an important strategic step toward strengthening the regulatory and legislative framework in the non-banking financial sectors, the Palestine Capital Market Authority announced its membership in the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

This step comes in the context of the PCMA's implementation of its strategy and the execution of the strategic program related to advancing Sharia-compliant financial services and instruments, through the issuance of sukuk, strengthening the legal and regulatory environment necessary for Ijara activity in the financial leasing sector, expanding takaful insurance services, and creating an enabling environment to increase Sharia-compliant investment in Palestine.

Financial Awareness: Promoting Financial Literacy

The PCMA announced the launch of the Capital Market Training Program, implemented in cooperation with the Arab American University and An-Najah National University. The program targets university students and graduates and introduces them to the legal framework of the non-banking financial sector, financial services and products, and modern applications in financial technology.

The PCMA affirmed that it will continue implementing the program in subsequent academic years, in addition to holding a specialized workshop as part of World Investor Week 2025 to enhance students' understanding of securities markets, financial supervision mechanisms, the use of artificial intelligence in financial data analysis, and support for investment decisions.

In the same context, as part of World Investor Week 2025, the PCMA organized a specialized workshop on artificial intelligence titled “The Power of Data and the Limits of Trust,” with the participation of capital market institutions and specialized experts.

The workshop emphasized the importance of keeping pace with technological developments and promoting innovation in the non-banking financial sector. It addressed applications of artificial intelligence in improving efficiency, analyzing data, and decision-making, while discussing the challenges associated with it.

The PCMA also organized legal discussion sessions in cooperation with the Faculty of Law and Political Science at An-Najah National University and the Faculty of Law at Palestine Ahliya University. The sessions addressed the draft new insurance law and the importance of updating the legislative framework to enhance transparency, advance the components of the Palestinian insurance sector, and protect the rights of policyholders. Analytical contributions were presented by the PCMA's Insurance Controller, Mr. Amjad Qabha, in the presence of faculty members and students.

In the area of financial technology, the PCMA delivered an academic lecture titled “The Future of Financial Technology: Opportunities and Challenges” at Palestine Ahliya University via Zoom. The lecture reviewed the most prominent global developments in financial technology and the state of the sector in Palestine, with the aim of enabling students to understand the opportunities and challenges and keep pace with technological transformation in the non-banking financial sector.

In the same context, the PCMA participated in prominent events and initiatives, such as the Women, Technology, and Money Summit, held under the theme “Towards an Inclusive Palestinian Economy,” under the patronage of, and with the participation of, Prime Minister Dr. Mohammad Mustafa.

During the Prime Minister's tour of the summit exhibition area, which included a group of initiatives by partner institutions, the PCMA presented, in its dedicated booth, its most prominent efforts and functions in developing the non-banking financial sector and supporting entrepreneurial and innovative ideas through the regulatory sandbox platform, Ebtaker.

- **The Financial Follow-up Unit and the PCMA Organize a Workshop on the Results of the National and Sectoral Risk Assessment Update Process**

The PCMA and the Financial Follow-up Unit organized a specialized workshop on the results of the national and sectoral risk assessment update process in Palestine. This important event brought together representatives from all sectors under the supervision of the Palestine Capital Market Authority, namely the securities sector, the insurance sector, and the financial leasing sector.

This workshop came as part of a series of workshops held by the Unit to enhance all sectors' understanding of the results of the national risk assessment update, in partnership with regulatory bodies and competent authorities.

Annexes

Capacity Building of the PCMA's employees

PCMA staff participated in several specialized training programs related to the PCMA's areas of work during 2025, as part of the PCMA's continued efforts to enhance the capacities of its employees. A group of employees participated in a number of specialized training courses in the insurance industry covering fundamental actuarial principles, the design of agricultural insurance products, reinsurance, and reinsurance agreements. These courses were held in cooperation with Oxfam.

As part of a technical assistance project provided by the International Finance Corporation (IFC), PCMA staff participated in specialized training and certification programs, including the Certified Expert in Microinsurance certificate and the Certified Expert in Risk Management certificate, as well as specialized certificates in information systems, namely Digital Transformation: From AI and IoT to Cloud, Blockchain, and Cybersecurity, and KM Course: Stanford Digital Transformation Program.

In the same context, the PCMA participated in a group of training programs organized by the Arab Monetary Fund and the Union of Arab Securities Authorities on the risk-based approach, risk assessment mechanisms, financial market supervision, the development of Arab capital markets, takaful insurance, and business data analysis. Specialized training was also delivered to the staff of the Securities Directorate on the Forex trading system.

PCMA staff also participated in a specialized training program on Islamic finance, implemented by AAOIFI and the Bahrain Institute of Banking and Finance. The workshops addressed specialized topics in Islamic finance and key global developments.

Course Type	Number of Courses	Number of Participants
Internal Courses	5	37
External Courses, In-Person and Remote	13	23