

Royal Decree No. 46 /2022 Promulgating Securities Law

We, Haitham bin Tarik, the Sultan of Oman
After perusal of the Basic Law of the State; and
The Capital Market Law enacted by Royal Decree No. 80/98; and
The Commercial Companies Law enacted by Royal Decree No. 18/2019; and
After presentation to the Council of Oman; and
In pursuance of the public interest

Have Decree the following

First Article

The attached Securities Law shall have effect.

Second Article

The Chairman of the Board of Directors of the Capital Market Authority shall issue the Executive Regulation of the attached Law within one year as of the date this law having effect, and shall issue the decisions required for implementation of its provisions. Until such issuance, the applicable regulations and decision shall continue to the extent they are not inconsistent with the provisions of the attached law.

Third Article

Any person addressed by this law shall adjust their statuses in accordance with its provisions within six (6) months from the date it is issued. The Board of Directors of the Capital Market Authority may extend the term for another six (6) months.

Fourth Article

The articles of the Capital Market Law, except Articles 46 to 58, shall be repealed as well as anything infringing this decree or the attached Law or inconsistent with its provisions.

Fifth Article

This Decree shall be published in the Official Gazette and shall have effect on the day following the date of publication.

Issued on: 16 Dhu al-Qidah, 1443
Corresponding to: 16 June, 2022

Haitham Bin Tariq
Sultan of Oman

Securities Law

Chapter I Definitions and General Provisions

Article (1)

In the application of this law the following words and expressions shall have the meaning respectively assigned to them unless the context requires otherwise:

- a. **CMA:** Capital Market Authority
- b. **Board :** Board of Directors of CMA
- c. **Securities:** Any financial contract or ownership right or debt instrument which are negotiable and transferable such as stocks, bonds, Sukuks and other securities specifically mentioned in this law or determined by the board.
- d. **Dealing:** Carrying out the activities related to securities or rendering services and products related thereto.
- e. **Consumer:** A person transacting with any of the entities regulated by this law or in any securities or services or products related thereto.
- f. **Issuer:** a person that issue securities or intends to issue securities or any other person who assumes or take the responsibility of issuing securities on behalf of another person.
- g. **Regulated persons:** Capital market institutions stipulated in Article(14) of this law and the entities operating in the field of securities stipulated in Article (21) of this law, and issuers and providers of securities related services and products, credit rating agencies and any other person specified by the Board.
- h. **Special Purpose Company (SPC):** Corporate body licensed by the CMA established for the purpose of issuing Sukuk or protecting assets or any other purpose specified in the Regulation.
- i. **Trust:** Independent entity having the object of keeping and protecting trust property in favor of beneficiaries as per the terms and conditions in the trust instrument and the provisions of this Law and the Regulation.
- j. **Trust Instrument:** An instrument issued, creating a Trust under the provisions of this Law and the Regulation.

k. Fund: Consumer protection fund stipulated in Article (47) of this law

l. Regulation: The Executive Regulation of this Law

Article (2)

The main objectives of this law are the following :

- a. Ensuring fair, competitive and transparent dealing.
- b. Supporting and encouraging Small and Medium Enterprises (SMEs) by regulating their capital raising from the public.
- c. Protection of consumers
- d. Ensuring securities markets' integrity, efficiency, fairness and transparency of transactions therein.
- e. Managing risks arising from or related to securities transactions

Article (3)

No person shall carry out securities businesses or act as securities service or product providers; without having a valid license from CMA. Providing services like auditing, valuation, credit rating and consultancy to those regulated by this law or any other person specified in the Regulation, shall only be allowed after registration with the CMA.

Article (4)

The Board may resolve to exempt public financing transaction to SMEs and trading their shares or securities issued by SMEs from the provisions of this Law, and such transactions shall be regulated and supervised by the CMA as set out in the Regulation.

Article (5)

Notwithstanding the provisions of the Unified GCC Customs Law, the Special Purpose Company shall be exempt from the provisions of the Foreign Capital Investment Law promulgated by Royal Decree No. 50/2019 and income tax provided for in the Income Tax Law promulgated by Royal Decree No. 28/2009 as well as the fees specified by the Board. SPC may own fixed and moveable assets.

Chapter II CMA

Article (6)

The CMA shall assume the following to execute the provisions of this law

- a. Examine, audit and impound paper or electronic documents, records and registers, in accordance with the provisions of this law.
- b. Create electronic link between the CMA and the regulated entities.
- c. Oblige the regulated entities to provide CMA with any information or statements or reports as set out in the Regulation.
- d. Conduct necessary investigations in the event of violation of the provisions of this law and the regulations, or the decisions and instructions issued thereunder or a violation of the provisions of securities laws outside the Sultanate of Oman based on request by a person in the Sultanate Oman or outside, and take the required action against the violators.
- e. Oblige the regulated entities to adopt best international practices and standards in organizing their businesses in the securities industry.
- f. Protect the consumers dealing with the regulated entities by adopting a code of professional conduct, self-regulation, discipline in carrying out the activities of such entities, and the mechanism of receiving consumers' complaints, whistleblowing and redress.
- g. Agreeing to application of technologies, virtual digital investments or any products or services in the areas related to the provisions of this law, as set out in the Regulation.
- h. Call for and obtain any information or statements or documents from entities in the Sultanate Oman or outside, related to an investigation or examination carried out by the CMA or other entities or individuals.

Article (7)

CMA may exchange the results of investigations in violations and information and statements resulting from exercising its powers with competent entities or counterparties, domestic or foreign regulators, as set out in the Regulation.

Article (8)

Any interested person may request CMA to access the documents, records and minutes related to the regulated entities and obtain official statements or copies as per the applicable rules and procedures, for consideration of fees specified in the Regulation.

CMA may decline the request if dissemination of the required statement or copy may be detrimental to the regulated entities or prejudices the public interest or the interests of investors. Such decisions shall be communicated with the underlying reasons.

Article (9)

The CMA, while exercising its powers in any matter related to securities and related services and products, must aim to ensure that,

- (a) The level of competitiveness and innovation among the providers of securities market products and services are enhanced, and the access for consumers to such products and services on neutral terms are facilitated and promoted.
- (b) The cost of any obligations imposed by the CMA on the regulated entities must be commensurate with the benefits that shall accrue to the consumers.
- (c) The interests of the regulated persons are aligned to the gain of their consumers.

Chapter III

Persons regulated under this Law

Article (10)

The regulation shall set out the following:

- a. Processes and procedures for establishing, licensing and registration of the persons regulated by this law.
- b. The activities of regulated persons, which require licensing or registration with CMA.
- c. The rules prepared by regulated persons and the documents and registers that must be maintained and the period of maintaining.
- d. The activities the regulated persons are prohibited to practice.
- e. The activities or entities which do not require licensing or registration with the CMA
- f. The information and registers that can be exchanged between the regulated persons or any other person.
- g. Fees for the services and products rendered by the capital market institutions and entities operating in the field of securities.

Article (11)

Any person managing any regulated entity shall execute the policy and resolutions of its board of directors and to ensure compliance of such entity with this law and regulations and decisions

issued by the CMA and the relevant laws and shall represent it before third parties and the judiciary.

Article (12)

A regulated entities, in exercising their functions must comply with the following ;

- a. The code of conduct prepared by the CMA
- b. Place the interests of the consumers at the top of their priorities and dealings.
- c. Provide the information and statements related to securities that are to be listed on the stock exchange or other services and products, to the CMA, before making any offer to the consumers or the public or accepting any request for providing of such services or products, as set out in the Regulation.
- d. Strictly avoid the inclusion of any unfair or unnecessary term in contracts with consumers which prejudices their rights and interests, otherwise such conditions shall be deemed as void.
- e. Maintain the confidentiality of the information related to the consumers and not allow any access to the same with the express consent of the consumer.
- f. Ensure, while dealing with poorly solvent and inexperienced consumers, in the business of securities market that, the products or services are suitable to the consumer's personal circumstances including their risk appetite, objectives and needs and any conflicts of interest, are adequately disclosed to the consumer. In case the consumer wishes to avail of a securities product or service after considering the risks, they must clearly communicate to consumers and capture in writing, the consumer's consent to take the risks.
- g. Avoid any abusive or misleading conduct such as providing inaccurate or deceptive information regarding any relevant and material aspects of the product or the service or the securities service provider or the fees, expenses, risks, withdrawal processes and regulatory restrictions that may be applicable.
- h. Provide the CMA and the competent entities with any information or statements they request.
- i. Disclose adequate information to the consumer in writing in clear, simple and transparent language, with comparisons of other similar products and allow sufficient time to understand the information, before accepting a transactional decision from the consumer.
- j. Inform the consumer directly of any change in the material information provided to any consumer at the time of accepting a transactional decision if the effect of such transaction is still subsisting at the point of change; and inform the consumer on the options that lie before him including the process for terminating the transaction.

Marketing and execution of sell and buy orders of securities listed on a local stock exchange shall be exempt from the terms and conditions of comparison with other similar products stipulated in Clause (i) of this Article

Article (13)

A regulated entities must ensure that;

- (a) Transactions with related parties are entered into on fair and arms-length basis and not to favor them through the terms of such transactions.
- (b) Assets belonging to its consumers are duly accounted and kept segregated, in licensed banks or licensed capital market institutions, in a manner such that they are not affected even if the regulated entity has to face insolvency or any other adverse circumstance.
- (c) The capital resources required for it to absorb unexpected losses, as prescribed by the CMA, are maintained at all times.

Article (14)

The following shall be deemed as capital market institutions:

- a. **Stock exchange:** An entity licensed to create or provide a real market or electronic system bringing together, buyers and sellers of securities.
- b. **Small and Medium Enterprises Exchange:** an entity licensed to create or provide a real market or electronic system bringing together, buyers and sellers of shares and securities of small and mediums enterprises.
- c. **A Clearing Institution:** an entity licensed to carry out the transmitting, matching and confirmation of payment of obligations or transfer of securities between the transacting parties or their agents prior to the settlement process.
- d. **Central counter party:** an entity that is licensed to interpose itself between counterparties to contracts or transactions in one or more stock exchanges.
- e. **Depository Institution.**
- f. **Settlement Institution.**

The Regulation shall set out any other functions for the above-mentioned institutions and any other institutions considered as capital market institutions and their functions.

Article (15)

All capital market institutions must formulate, after the approval of the Board, their own by-laws applicable to practicing their licensed activities under this Law.

Article (16)

The board may issue, explaining the reasons, directions of urgent remedial nature, to any capital market institution, including for time-bound modifications to its ownership, governance, management and operational arrangements etc., if it appears to it that such an institution has failed or is likely to fail in complying with any obligation or requirements imposed on it by or under this Law or the regulations and decisions issued thereunder.

Article (17)

A depository institution is responsible for:

- (a) registering and transferring the ownership of securities held in the name of the beneficial transferee, on receipt of information as per the forms and validations process prescribed by it for this purpose.
- (b) maintain electronic register of beneficial owners of the securities and the rights attached thereto.
- (c) exchange information and records with issuers or securities firms or any other person approved by the CMA, as set out in the Regulation .

Article (18)

Beneficial owner may create a pledge or hypothecation in respect of a security with or without its returns, only after informing the Depository in according to the prescribed rules and forms by the Depository.

Article (19)

A settlement institutions is responsible for;

- (a) Lend securities subject to explicit consent of the owners of such securities and in compliance with its own bylaws and the rules set out in the Regulation.
- (b) control over lined assets or collateral deposited with it by a consumer in connection with any transaction through such institution. The lien over such asset or collateral will subsist until all transactions initiated or carried out by the relevant consumer are completed.
- (c) Use assets or collateral to settle any claims arising out of any transaction carried out by the relevant consumer.

Article (20)

Capital market institutions shall not have the right to stop or withdraw from the settlement of any transaction executed under its by-laws or the provisions of this law or the regulation or decisions made thereunder.

Article (21)

The entities carrying out any of the following activities shall be deemed entities operating in the field of securities:

- a. Intermediation (Brokerage)
 - b. Market making
 - c. Custodianship
 - d. Asset management
 - e. Margin financing
 - f. Investment banking
- Any other activities set out in the Regulation

Article (22)

The stock exchange shall regulate the activities of the entities carrying out intermediation (Brokerage), market making and margin financing in the stock exchange as set out in the Regulation.

Article (23)

The entities operating in the field of securities shall establish an association to ensure adherence to the standards of professional conduct and internationally recognized standards while carrying out their activities, and the decision to establish the association shall be issued by the CMA and the decision must specify the provisions related to establishment, the contribution of each member and the penalties which may be imposed on members. Membership of the association shall be a condition for obtaining a license from the CMA.

Article (24)

None of the capital market institutions and the entities operating in the field of securities shall suspend their businesses, or effect a change in control over it, or merge with or be acquired, or increase or reduce its capital, or get dissolved or liquidate its business, without prior approval of CMA and the competent entities, as the case may be, and in accordance with the procedures set out in the Regulation.

Article (25)

Capital market institutions and securities firms shall obtain the CMA's prior approval for appointment of their directors, Chief Executive Officers and other senior employees, as specified in the Regulation.

Article (26)

While appointing their employees, capital market institutions and securities firms shall comply with the requirements, terms and conditions prescribed in the Regulation, and the CMA shall publish the names of the employees of such institutions and the persons who deal directly with the public, their qualifications, experience and any other particulars in the manner, as it deems appropriate.

Chapter IV Securities

Article (27)

Securities specifically include:

- a. Shares.
- b. Bonds, notes and other obligations of similar nature.
- c. Sukuk.
- d. Depository receipts.
- e. Derivatives contracts listed on the stock exchange such as spot and forward contracts, call and put options, futures contracts reliant on value or difference in value of underlying security or basket of securities or commodity or currency or interest rate or returns or energy or financial indices or credit rating and any other contracts or underlying's approved by the Board.
- f. Securities issued by the Government or public authorities and establishments.
- g. Transferable warehouse receipts issued by any warehouse accredited by CMA, specifying the exact quantity, quality and grade of commodity held by it against such receipt.
- h. Rights or interests in securities.
- i. Part or whole of any collective investment fund contract.
- j. Any other security specified by the board.

Article (28)

Securities shall only be issued or prepared for issuance through public offering or private placement inside the Sultanate of Oman, after obtaining the approval of the CMA in accordance with the requirements set out in the Regulation, except for short term securities of maturity not exceeding one year issued by the Central Bank of Oman for the purpose of administering the monetary policy and liquidity management.

Article (29)

Securities shall only be issued, traded and kept electronically.

Article (30)

Trading in unlisted future contracts shall be restricted to highly financially solvent parties with experience in financial derivatives as per the terms and rules set out in the Regulation.

Article (31)

Any security with respect to which a public offering has been made must be listed on an exchange in the Sultanate of Oman unless specifically exempted by the CMA.

If any class of securities is listed on an exchange in the Sultanate of Oman, further issue of the same class of securities of the same issuer must be listed on the same exchange before being listed on any other stock exchange inside or outside Sultanate of Oman.

Article (32)

Without prejudice to Article (28) of this law, any person seeking to make a public offering of any security shall obtain prior approval of the exchange where it is proposed to be listed and shall continuously comply with corporate governance and disclosure requirements and any other requirements prescribed in the regulations.

Article (33)

Delisting of securities shall only be carried out by an exchange with prior approval of the CMA. The issuer shall provide the CMA a proof of consent of its shareholders and make a fair offer for minority shareholders to acquire their shares if wishing to do so in accordance with rules prescribed in the regulation. The regulation shall set out the cases where the minority shareholder be obliged to sell their securities for fair consideration.

Article (34)

Committing market abuse is prohibited. The following practices shall be deemed market abuse:

- (a) Insider trading and trading based on insider undisclosed information or instigating other to do so;
- (b) Failing to disclose material information about a security when there is a legal obligation to disclose such information;
- (c) Abuse of insider undisclosed or confidential information for personal aims or gains to third parties;
- (d) Disseminating or presenting information that is false or, deceptive and which may result in affecting the price of a security or reputation of an issuer or the investment decision of a consumer;
- (e) Tipping off another person with information, which is not available widely to the public.
- (f) Manipulating securities by placing fake orders or intending to enter into illegitimate transactions, or using any other form of deception or contrivance.
- (g) Trading or allowing trading in securities without periodic settlement of obligations as mandated under the regulations;
- (h) Any other act that interferes with the integrity and fairness of transactions as set out in the Regulation.

Article (35)

The issuer must ensure fair and equal treatment of the owners of securities and all payments to security holders must be paid through the depository.

Article (36)

Owners of securities listed on an exchange must be provided with the opportunity to sell their securities at a fair price in the event of change in the control of the issuer or a substantial accumulation of shares by any person including others acting in concert, as prescribed in the Regulation.

Chapter V Financial Trusts and Collective Investment Funds

Article (37)

Financial trusts or collective investment funds may only be established with a license from the CMA in accordance with the terms and conditions prescribed in the regulations;
Foreign Capital Investment Law shall not apply to financial trusts and collective investment funds.

Article (38)

Financial trust and collective investment fund shall be treated as independent legal entities registered with CMA. Their assets shall not be included in the financial accounts of the entities establishing or managing such trusts and funds. Their revenues shall not be included in the accounts of such entities and they shall not be liquidated in the event of the bankruptcy of their sponsors or managers. اما solvency or bankruptcy

Article (39)

Personal creditors of shareholders or beneficiaries of financial trust and collective investment funds can not claim payment of their debt from the assets kept in the financial trust or collective investment fund.

Article (40)

The entities establishing or managing the financial trust or collective investment fund shall administer and organize the financial trust as set out in the Regulation

Article (41)

CMA or a person designated by CMA shall maintain updated and complete record of each financial trusts or collective investment fund as per the terms and conditions set out in the Regulation.

Article (42)

The license to establish a financial trust or collective investment fund shall be terminated where the purpose for establishment ends or it is proven the establishment was in violation of the provisions of this law and regulation or other cases specified in the regulation. In all cases, the termination decision shall be conveyed with the reasons.

Article (43)

Financial trusts may be used for operating and managing collective investment funds, structured products, special purpose company and management of securities portfolios or any other purpose specified under the Regulation.

Article (44)

Collective investment funds shall aim at pooling and investing assets and savings in various types of investment. Persons contributing therein shall not have control over investment decisions and day-to-day operations.

Article (45)

Without prejudice to the Income Tax Law promulgated by Royal Decree No. 28/2009, collective investment fund offered for public subscription shall be exempt from income tax. Financial trust shall also be exempt from income tax.

Article (46)

Collective investment fund may issue units with equal rights in the assets of the financial trusts and offer for subscription as set out in the regulation.

Chapter VI

Consumer Protection Fund

Article (47)

The CMA shall set up a fund by the name of “Consumer Protection Fund” (CPF). The entities operating in the field of securities shall be members in the fund with the aim to compensate the consumers of securities firms for the loss of their assets held with any of the firms. The regulation shall prescribe the activities that the fund can conduct, responsibilities and contributions of members in the fund capital, claim processes, rights and obligations of the fund, borrowing percentage, persons entitled to compensation and supervision and regulation fees CMA charges and such other matters.

Article (48)

CPF shall not cover;

- a. Consumer’s losses arising due to changes in market value of securities, entering into unsuitable investments or insolvency of the issuer of the security in which investments were made.
- b. Losses to assets lent or provided as security by entities operating in the field of securities, among themselves, on bilateral basis.

Article (49)

Compensation from CPF shall not be combined with any other compensations. Where the consumer receives other compensation, such compensation will be deducted from the compensation of CPF.

Article (50)

CPF shall not compensate any of the following parties;

- a. employee or director or owner of 5% of capital or more, of the entity for which the compensation is being paid .
- b. a person with the power to exercise controlling influence over the management or policies of the entity for which the compensation is being paid, as set out in the Regulation.
- c. a person who caused or contributed to the loss.
- d. a person who did not deal at arm’s length.
- e. a settlement or clearing institution.
- f. a securities firm acting for itself.

Article (51)

The Board may, if it deems in the interest of the national economy that intervention of CPF is required, rescue any member facing financial trouble that is threatening its continuation, in accordance with the guidelines and requirements set out in the Regulation, by not more than the one-third of CPF's net assets.

Article (52)

If CMA observes that any member of the Fund has been declared as bankrupt, it shall appoint a liquidator, specify its scope of work and direct him as necessary. The Liquidator must submit its reports to CMA.

If the assets of consumers are not specifically identifiable, they must be distributed on pro rata basis. The consumers, who lost their assets with the licensed entity, shall have priority over the creditors, in the liquidation process.

Article (53)

Consumers' assets held with any securities firm shall not be subject to claims by the creditors of that entity.

Article (54)

CMA may ring fence the member's assets who face financial trouble threatening the consumer's assets held with it or if their license is being terminated in accordance with Article (58) of this law or if they are declared as bankrupt, until adjustment of its situation or the end of license cancellation process or liquidation, in accordance with the procedures set out in the Regulation.

Chapter VII

Violations and Administrative Penalties

Article (55)

CMA employees designated by the competent legal authority, in agreement with the CMA, shall act as Enforcement Officers in the scope of application of the provisions of this law, the regulations and the decisions issued thereunder.

Article (56)

The regulation shall specify the mechanism for receiving reports from whistleblower's on suspected violation of the provisions of this law, the regulation and the decisions issued thereunder as well as the mechanism for consideration of such reports, and deciding thereon.

Article (57)

The following shall be considered as violations of the provisions of this law:

- a. Violation of the decisions, instructions and orders issued for implementation of the provision this this law and the regulation
- b. Committing any of the act stipulated in Article (34) of this law
- c. Issuer failing to provide material information in a public offering or private placement
- d. Failing to provide any books, records or registers or information on the form and time specified in the Regulation or by the CMA
- e. Recommending securities or related services or products or professional services unsuitable to the consumer's financial resources and experience
- f. Providing misleading advice or lacking material information or containing conflict of interest.

Article (58)

The Executive President of the CMA shall undertake one or more the following administrative penalties against the persons violating this Law or the regulations or the decisions made thereunder:

- a. warning
- b. issuance of a public cautioning statement;
- c. issuance of a directive requiring the person to correct a violation during the period specified by the CMA;
- d. imposition of a monetary penalty not less that RO 1,000 and no more than RO 200,000.
- e. Administrative fine not less than (2) times of the illicit gains made or losses avoided.
- f. Suspend practicing the activities stipulated in this law or the regulation permanently or temporarily

- g. Suspend the license temporarily and order remedy of the violation during a period specified by the CMA .
- h. Debar any person from taking up any employment with any regulated entities under this law, for a particular period or permanently.
- i. Cancellation of the license.

Article (59)

With reference to the provision of Clause (e) of Article (58) of this law, the CMA may compensate the consumers for their actual losses from the penalty amount collected, if any, as per the conditions and procedures prescribed in the regulation.

Article (60)

The Board shall issue a resolution forming an Appeal Committee comprising of two (2) senior judges from the Primary Court and nominated by the competent judiciary authority. The most senior of them shall chair the committee. In addition, one member specializing or with experience in securities, shall be nominated by the Oman Chamber of Commerce and Industry.

The Committee shall hear the appeals made by the parties concerned against the resolutions of the Board or the CMA under this law, the regulation or the decisions made thereunder.

The committee is authorized to hear the complaints against resolutions made by the board chairman or CMA, pursuant to the provisions of this law, its regulation and any decisions made to enforce the same.

The regulation shall set out the procedures of the Committee.

Article (61)

The Executive President may, by decision recorded with reasons, if proven by evidence that there is irreparable violation that could be detrimental to the consumers or the capital market sector, impose any of the following penalties:

- a. Suspend the violator temporarily from practicing specific actions or activities for a period not exceeding thirty (30) days.
- b. Suspend dealing in the assets which relates to the subject matter of the violation, for a period not exceeding thirty (30) days

The concerned persons may appeal the decision imposing any penalty provided for in the previous paragraph to the Appeals Committee stipulated in Article (60) of this law within fifteen (15) days from the date of being informed. The Committee shall decide in the appeal within fifteen (15) days from date of filing. No response to the appeal during the specified term shall be deemed as admission of the appeal.

Article (62)

Notwithstanding the provision of Article (61) of this law, the appeals to the Appeal Committee shall be filed with the Committee, stipulated in Article (60) of this law within sixty (60) days from

being aware of the decision. The Committee shall dispose of the appeal within thirty (30) days from the date of appeal and its decision shall be final.

Chapter VIII Punishments

Article (63)

Without prejudice to any more severe penalty provided in any other law, the crimes provided for in this law shall be punishable by the punishments provided therein.

Article (64)

Any person who commits any of the acts provided in Article (57) of this law shall be punished by imprisonment for a period not less than three (3) months and not exceeding two (2) years and with a penalty of not less than RO 100,000 (Hundred Thousand Riyals) and not exceeding RO 200,000 (Two Hundred Thousand Riyals) or any of them.

Article (65)

Any person who commit any of the following acts shall be punished by imprisonment for a period not less than three (3) months and nor exceeding five (5) years and with a penalty of not less than RO 100,000 (Hundred Thousand Riyal) and not exceeding RO 300,000 (Three Hundred Thousand Riyal) or any of them:

- a. Carrying out any of the activities provided for in this law without obtaining the required licenses or approvals.
- b. Dealing in or disposing of the assets of the consumers held with any of the regulated entities in breach of this law, the regulation and the decisions issued by the CMA or after cancellation or suspension of the license granted to such entities or after declaration of liquidation or bankruptcy.
- c. Disclosing confidential information of the consumers or allowing third parties access to them without express consent of the consumer or under law or court ruling.
- d. Deliberately providing false or misleading information or due to negligence in any investigation conducted by the CMA.
- e. Issuance of a securities or preparing to issue or offering in public or private placement without obtaining the CMA's approval.

Article (66)

Any person who violates the provisions of this law, the regulation and the decisions issued thereunder shall be punished by imprisonment for a period not less than three (3) months and not exceeding one (1) years and with a penalty of not less than RO 10,000 (Ten Thousand Riyals) and not exceeding RO 100,000 (Hundred Thousand Riyals) or any of them.

Article (67)

The CMA may effect conciliation in the crimes provided for in this law, the regulation and the decisions issued thereunder, before filing a public prosecution case and after receiving the payment by the violator of a penalty amount not less than the maximum limit of the penalty prescribed legally. CMA shall not subsequently reopen a conciliated case except in instances where it is proven that, there was fraud or false information provided during the conciliation process.

Article (68)

An accomplice or colluder in the crimes provided for in this law shall be punished by the same punishment of the violator. An attempt shall be punished by not more than half the penalty prescribed for full offense.

Article (69)

The penalty shall be doubled in case of repetition. Any person who commits a similar offense for which he was punished or reconciliation was effected in accordance with provisions of this law within two (2) years from date of the punishment or reconciliation shall be deemed repeated offense.

//THE END//