

Company Profile

Organization Name:	Kuwait Clearing Company K.S.C.	
Country/ Region:	State of Kuwait	
Name of CEO:	Mr. Othman Ibrahim Al-Issa	
Capital (US\$):	KD 20 Million (around \$71 million)	
Number of Officers and Employees:	128 Employees	
Ownership and Governance (Main Shareholders)	Boursa Kuwait	27.7
	Ahli Capital – Clients A/C	16.6
	Kuwait Investment Company	11.1
	Kuwait International Bank	11.1
	Kamco – Clients A/C	7.8
	Commercial Bank of Kuwait	5.6
	Public Institute for Social Security	5.6
	Markaz - Clients A/C	5.6
	Arzan Finance Company	5.6
	Arzan Finance Company - Clients A/C	3.3
Brief History	<p>Kuwait Clearing Company K.S.C. (KCC) was established in 1982 by the authorities, to manage and resolve issues related to the collapse of the unofficial stock market, commonly known as the 1982 Souk Al-Manakh crisis. The project required close cooperation with numerous financial and governmental institutions and a few years of diligent work. Successful completion of the project helped KCC to gain respect from all parties involved.</p> <p>On August 14, 1983, an Amiri Decree was issued to officially establish the Kuwait Stock Exchange (KSE) as an independent financial institution, supervised by an executive committee. This was a significant milestone for the Kuwaiti market and played an important role in the organization of the Kuwaiti stock market. It provided the foundation for market regulations and the legal structure of clearing and settlement.</p> <p>In 1986, the KSE authorities appointed KCC to act as the clearing, and settlement agent for all security transactions at the KSE. In the same year, in consultation with the KSE (now Boursa Kuwait), KCC formulated and implemented the necessary mechanisms and procedures for clearing and settlement processes. Since then, KCC has made significant progress in many aspects of its businesses and system developments.</p>	

	<p>On 21st April 2014 Bursa Kuwait was established by the Capital Markets Authority (CMA) Commissioners' Council, under resolution No. 37/2013, dated 11/20/2013 and the CMA Law No. (7/2010), with the aim to take over and manage the Kuwait stock market and progressively transition its operations. The establishment of Bursa Kuwait marked the first step in privatizing the Kuwaiti Stock Exchange.</p> <p>Officially licensed by the CMA on 3rd October 2016, Bursa Kuwait's mission is to upgrade the exchange infrastructure and business environment to international standards and create a robust, transparent and fair capital market platform that services all relevant asset classes, whilst focusing on clients' interests.</p>
Types and number of Participants	<p>Investor Accounts: around 383,212 Listed companies: around 176 Brokers : 12 Banks : 21</p>
Regulatory Environment	Regulated by Capital Markets Authority
Stock Exchanges	Operated by Bursa Kuwait Company
Other CSDs or clearing organization in your country	None
Services Provided	<ol style="list-style-type: none"> 1. KCC is the central clearing, settlement and depository entity for the Kuwaiti securities market. KCC provides clearing, settlement; depository services to all securities and derivatives traded at Bursa Kuwait. 2. KCC provides depository services for unlisted equity securities and debt instruments. KCC provides registrar and trustee services to the companies and investment funds, and performs local and regional custody services for both local and foreign investors. 3. KCC is the Central Registrar for Bursa Kuwait. 4. KCC is the National Numbering Agency.
Eligible Securities	<ul style="list-style-type: none"> • Ordinary Shares • Options / Futures • Units of Mutual Funds • Corporate Bonds
Corporate Action services Provided?	Yes.

Yes/No (If yes, what kinds of services provided?)	Alongside IPO management, the CA provided include: Cash Dividend, Bonus shares, Capital increase and decrease, Stock split and Mergers.
Value of Securities in Custody (US\$):	100% of Market Capitalization
Amount of Cash Settled per annum (US\$):	Currently it is around \$9.5 Billion
Percentage of Securities Immobilized/ Dematerialized:	100% dematerialized Holdings.
Market Capitalization/ Trading volume per annum (US\$):	KD 5.7 billion (\$18.8 Billion) End December 2017
Total Revenue/ Expense and Net income Per annum (US\$):	Total Revenue: N.A. Expense: N.A. Net income: N.A.
Memorandum of Understanding/ Business Agreement (Date)	61 st Member of ANNA since January 2001.
Cross-Broader Transaction (Counterpart)	Tri-party Agreement with Egypt, Lebanon. Bahrain was added (volume \$20 million)
Withholding Tax Treatment of Cross-Border Trading Transactions (Details)	Currently: 15% tax on capital gains.
DVP Implementation (Yes/No)	Yes, partial.
Settlement Period	T+3
Contact Information	<p>Khaldoun AITabtabaie Deputy CEO</p> <p>Address: 6th floor, Boursa Kuwait Building P.O.Box 22077 Safat 13081 – Kuwait</p> <p>Phone: (965) 22992506 / 22992642 Fax: (965) 22469457</p> <p>E-Mail: kaltabtabaie@maqasa.com annateam@maqasa.com</p>