

## Company Profile

<b>Organization Name:</b>	<b>Kuwait Clearing Company K.S.C.</b>
<b>Country/ Region:</b>	<b>State of Kuwait</b>
<b>Name of CEO:</b>	<b>Mr. Khaldoun Altabtabaie</b>
<b>Capital (US\$):</b>	<b>KD 20 Million (approximately US\$ 70 million)</b>
<b>Number of Officers and Employees:</b>	<b>103 Employees</b>
<b>Ownership and Governance (Main Shareholders)</b>	<b>Boursa Kuwait – 27.7%</b>
<b>Brief History</b>	<p><b>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.</b></p> <p><b>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.</b></p> <p><b>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.</b></p> <p><b>On 21st April 2014 Boursa 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 Boursa Kuwait marked the first step in privatizing the Kuwaiti Stock Exchange.</b></p>

	Officially licensed by the CMA on 3rd October 2016, Boursa 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.
<b>Types and number of Participants</b>	Investor Accounts: around 383,212 Listed companies: around 176 Brokers : 12 Banks : 21
<b>Regulatory Environment</b>	Regulated by Capital Markets Authority
<b>Stock Exchanges</b>	Operated by Boursa Kuwait Company
<b>Other CSDs or clearing organization in your country</b>	None
<b>Services Provided</b>	<ol style="list-style-type: none"> <li>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 Boursa Kuwait.</li> <li>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.</li> <li>3. KCC is the Central Registrar for Boursa Kuwait.</li> <li>4. KCC is the National Numbering Agency.</li> </ol>
<b>Eligible Securities</b>	<ul style="list-style-type: none"> <li>• Ordinary Shares</li> <li>• Options / Futures</li> <li>• Units of Mutual Funds</li> <li>• Corporate Bonds</li> </ul>
<b>Corporate Action services Provided?</b> Yes/No  (If yes, what kinds of services provided?)	Yes  Alongside IPO management, the Corporate Actions provided include: Cash Dividend, Bonus shares, Capital increment and decrement, Stock split and Mergers.
<b>Value of Securities in Custody (US\$):</b>	100% of Market Capitalization

<b>Amount of Cash Settled per annum (US\$) :</b>	Currently it is around US\$9.5 Billion
<b>Percentage of Securities Immobilized/ Dematerialized:</b>	100% Dematerialized Holdings.
<b>Market Capitalization/ Trading volume per annum (US\$):</b>	KD 4.3 billion (US\$14.2 Billion) end December 2018
<b>Total Revenue/ Expense and Net income Per annum (US\$):</b>	Total Revenue: N.A. Expense: N.A. Net income: N.A.
<b>Memorandum of Understanding/ Business Agreement (Date)</b>	61 <sup>st</sup> Member of ANNA since January 2001.
<b>Cross-Broader Transaction (Counterpart)</b>	Tri-party Agreement with Egypt, Lebanon. Bahrain was added (volume \$20 million)
<b>Withholding Tax Treatment of Cross-Border Trading Transactions (Details)</b>	Currently: 15% tax on capital gains.
<b>DVP Implementation (Yes/No)</b>	Yes
<b>Settlement Period</b>	T+3
<b>Contact Information</b>	Name: Khaldoun Altabtabaie Position: CEO  Address: 6th floor, Boursa Kuwait Building P.O.Box 22077 Safat 13081 – Kuwait  Phone: (965) 22992506 / 22992611 Fax: (965) 22469457  E-Mail: kaltabtabaie@maqasa.com annateam@maqasa.com